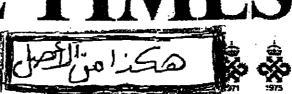
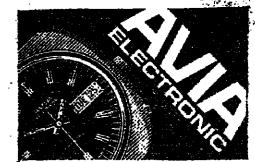
Tuesday September 23 1975





CONTINISTIAL SELLING PRICES: AUSTRIA SOLIS: STAIN F120: DENMARK 8/2.75; FRANCE F1.28; GERMANY DM1.78; ITALY 1.306; METHER N.NDS F1.1 50; NORWAY 8/2.75; PORTUGAL SolIS-00; SPAIN Phis.30; SWEDEN 8/1.250; SWITZERLAND F1.1.50.

# ecrets vanted

78.54 | 72.14

loney' : pld yesterday.

Silkin, opening the case falling to \$2,0705. Its weighted at former Fit. Lt. Austair Attorney General, Mr. mon, 32, on five charges of ring to communicate and pling to communicate is in the Russians, said he not explain why the Soviet of take up the affer, but would use their common Far trom being a spy r. It was a boundrum and l story. he said.

secrets referred to British late defence and their dis-c could have been mely damaging" in time it. So critical were they, ulcan bomber crews had 🚉 memorise them. 🦠

his defence, it was stated teaduran, who pleaded not did not dispute the facts nad acted under duress h fear of Soviet officials.

### ds defeat

overnment was defeated by index closed only 1.1, up at orny of 34 in the House of 344.7, after 350.1. Government's Employment were a shade firmer but songs thon Bill. The defeat, fell is had minor one, is still an errassment and probably WALL STREET closed 239 tes further defeats when down at \$20.46 on profit-triang committee state is resimed. ommittee stage is resumed after the two previous session.

The amendment allows as point rise. ployer, and not just unions. er a recognition dispute to SWISS FRANC will join the

ustice Alan King-Hamilton Page 7 s in London's West End. CHCLEY ASSESSING after sentencing en to up to six and a half. PRESIDENT FORB proposes a for homosexual offences \$100bm. Government corporation ing boys, many of them to develop energy supplies and new to London. Make the U.S. independent of OPEC by 1885. Back Page

derests of the two sides, man called for multi-nationals

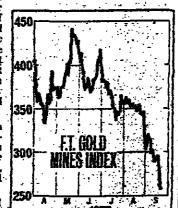
ple and places

enate Select Committee on gence is to investigate that a senior Nixon White official ordered the profits rose to £5.974m nation of commist Jack (£5.528m.). Interim dividend is steady at 0.8p. Page 29 and Lex

### BUSINESS

# Gold falls S<sup>3</sup>: new low for sterling

 GOLD and gold shares closed lower after an earlier more farourable reaction to the week gruntled former RAF, V- end news of South African's 17.9 er pilot with a great per cent devaluation. Gold was ion to make money tried down another \$? at \$1351, the il memorised secrets so Gold Mines Index lost 3.7 to bie that he expected to 256.9. The DOLLAR reached a least a six figure sum for new high for this year against a court in North Wales major European currencies STERLING lost 93 points. closing at a low of \$2,0715, after



fall was steady at 27.5 per cent while the dollar improved to L49 (1.73) per cent.

Government active start and the FF Dishare

last night when the Tories GILTS were quiet. Morts

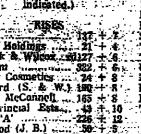
arbitration service Back West European snake, it was currency it was agreed in i scandal call principle. But technical prob-

re after yet another day Corporation, plans to cut prices ilence. Efforts were confront the New Year. The U.S. with Syrian mediator decision complies with the Khaddam to save recent anti-trust settlement with on's constitution which the Federal Trade Commission as feel no longer balances Meanwhile Rank Xerox, chair terrests of the two sides.

to draw 20 a code of conduct.
Page 10 and Back hodesian Government, worthout "uninformed specular about the country's future, ampuse controls on foreign exports. A bitter series of trade ations coming into the disputes seems inevitable. Page 6 h-language South African NATIONAL Iranian Oil has pers has upset the White ty regime. Page 8. NATIONAL Iranian Oil has bought the Abbey House site opposite Westminster Abbey for 17-25m. from Capital and Counties Property. Back Page

Pratt and Whitney are waiting for clearance from the U.S.

Page 30 and Lex



(RL) Taylor 58 +

Meteod Russel ... 110 + 16
De Beers Dfd. ... 285 + 10
Pot. Plat. ... 195 + 10
Tara Exploration ... £111 + 1 FALLS
Barlow Rand \_\_\_\_\_\_ 245 - 15
Tabbak Inv. 12pcCnv. £145 - 20 Matthews (B.) ...... 54 - 6 OK Bozars ...... 700 - 110 Prinrose 170 - 22
Geduid Inv. 325 - 25
Kloof Gold 750 - 20
Roan Cons. 220 - 30
Western Hidgs. £30 - 1 Matthey \_. 287 +

# Bombings as Provos end truce with RUC

BY GILES MERRITT: BELFAST, Sept. 22

13 EXPLOSIONS ROCK ULSTER

A CONCERTED bombing cam- perienced

The last four explosions disrupted Central Beliast in the neighbourhood of the Professiont Portman Hotel bomb blast Sandy Row area - and the toll of wounded rose to a dozen, including two RUC policemen. Several more devices were also defused by Army experts during

the day. This afternoon a train going to Newry was hijacked and blown after the crew had been thrown off.

The Government's scennity policies in Northern Ireland are to remain unchanged in spile of today's bombing campaign, according to a Storment Castle spokesman. The bombings are being described here as Ulster's worst day of violence this year. in Dublin, the Provisionals' ruling Army Council has reportedly endorsed the Belfast Brigade's statement that in answer to RUC "harassment," members of the police force will

### Speculation.

to all, as many as 6000bs, of sporadic bombings throughout Loyalists' ranks on the the day, points strongly to ex- emergency government.

Provisional

Police later issued a des-

eription of a man said to have

been seen near the bomb shortly before it exploded,

inches tall, wearing a sports

Bomb squad officers also went to two other leading London hotels, the Savoy and

the Hillon, which were evacu-

The Portman was the target

ated after bomb warnings.

an unkept beard.

olel entrance

He is described as 5 feet 8

A BOMB exploded a London's West End last night, injuring a policeman and two other men, writes Lorne Barling. No warning was given for the blast outside the Portman Hotel, and no responsibility was claimed immediately. The police officer was taken to

hospital with suspected ear damage but was later released. Police suspected that another bomb could have been planted nearby but nothing was found during a search. Windows at the hotel restaurants on the ground and first floors were shattered but no one inside was injured.

ally a matter for speculation, splinter groups acting in defiance Possibly, Northern Ireland Secre- of its authority, tary Mr. Merlyn Rees's con- Whatever the reasons, Stortary Mr. Merlyn Rees's con-

explosive were used in to-day's has resulted from the breakdown pact "between the Provisional can maintain the organisation required to trigger United Ulster Unionist Cealition Office. Although the informal the initial wave of explosions at and the mainly Catholic Social agreement is thought to be far around 9 this morning, fol. Democratic and Labour Party from the 12-point pact alleged bombings throughout Loyalists' ranks on the issue of a diminution in the level of

this year when automatic riffle

fire from a passing car hit the

Equally, the current political ment by the Provisionals' Belfast ing campaign. crisis in Ulster is prompting Brigade, in fact, breaks the But following them to exploit the vacuum that terms of the unwritten ceasefire

security operations carried out

wites Mr. Rees to respond with more intense security activity, including the resumption of screening people at random in four-hour interrogation sessions and dawn army-police raids on known Republican strongholds. Furthermore, the two explosions to-day so far the week, the Cabinet went into

near Newry was damaged by a lorry bomb. In addition to Northern Ireland of another affack in January Opposition spokesman Mr. Airey

> But following last night's ex-short-term limited exercise. plosion in London how long he: can maintain this stance re Government is prepared to fall mains to be seen.

for Ulster's political parties to ticularly on Japanese cars and hand in their Convention reports; electronics and on textile imlowed by further widespread but and the consequent split in the recently, it is known to extend sometimes the recently the sound of the consequent split in the recently, it is known to extend sometimes the recently the sound of the sound o Continued on Back Page

# boost for jobs this week BY ROY ROGERS, LABOUR CORRESPONDENT

Statement on

of measures in curb rising un- every worker who would other-employment, now running at wise be made redundant. 1.25m., is expected later this. So far some 2,300 workers 1RA It is, contenuably, even a way in Catholic areas in return for an 1.25m. A CONCERTED bombing camperienced Provisional IRA It is, conceivably, even a way in Catholic areas in return for an 1.25m., is expected later this paign—by this evening the number of explosions had reach 13. The IRA's motives for resumbles that fall short of has firm control of the iRA and longer considers the terms of its nume-months old crusefire in explosions disconnected and are naturated in the RUC.

The last four explosions disconnected Provisional IRA It is, conceivably, even a way in Catholic areas in return for an 1.25m., is expected later this work in response to mounting suggestions that the end both to attacks on security week in response to mounting pressure from the trade unions. In a day full of activity, the state that the recent London bombings are operated out by militant were exerted out by militant rangement—even though it is an integral part of the security activity.

The last four explosions disconnected later this security and both to attacks on security week in response to mounting force personnel and urban pressure from the trade unions. In a day full of activity, the state that the Prime Minister and his sentence colleagues yesterday met trade union leaders on the TUC-Labour an integral part of the security operation in Ulster—clearly in operation in Ulster—clearly in operation in Ulster—clearly in the more intense security activity.

Portman Hotel bomb blast

two explosions to-day so far Government measures later in claimed by the Provos were both the week, the Cabinet went into nimed at the security forces; two session for some two and three-RUC men were seriously injured quarter hours, after which lead-in Dungannon when their police ing Ministers had more discus-nest was blown up by a time sions.

### Conference

The Government is therefore Acave's demands for a security poised to unveil its much clampdown. Mr. Roes must now heralded measures before the be awaiting the inevitable storm Labour Party conference opens of Loyalist anger. The Secretary next week. While the unions of State no doubt had hopes that have welcomed this bringing his refusal to retaliate would forward of the announcement result in a gradual easing of the which the Government had new tension, whereas any strong wanted to delay until it had time immunity under the terms of the is no question of a British decided against reacting to the ceasefire.

In lary ar. stelly increase the increase of the is no question of a British decided against reacting to the ceasefire and lead ment figures no major surprises with a major security or a determined mainland bomb- are anticipated in the package of the ceasefire and lead ment figures. The proposition a show of strength, clampdown. Yesterday's state-

It seems unlikely that the With to-morrow the deadline selective import controls, par

An item far more likely to figure in the Government measures is an extension of the temporary employment subsidies scheme under which certain companies can be paid £10 a week

THE GOVERNMENTS package for a period of three months for

Government is implement are a job creation around £20m, which would provide socially useful employment in depressed areas and a recruit-ment subsidy scheme under which employers taking on school leavers would receive 25 a week from the State.

Last night, Mr. Jack Jones, general secretary of the Trans-port and General Workers Union. declared himself satisfied that the Government intended "to cut the head off the growing problem of unemployment this winter." Mr. David Basnett, general secretary of the General and Municipal Workers Union, described the meeting with Ministers as "very

encouraging."
Both played a leading role in getting TUC support for the Government's counter - inflation wages policy limiting increases to £6 a week on which the Gov-ernment is pinning its hopes of defeating inflation and further reducing unemployment in the longer term.

Editorial comment, Page 18

Spot month	\$3.0720-0727 0.62-0.52 (G)	
miont by	1.73-L69-h- -6,32-6.10 dis .	1.72-1.67 dis

### # FLATURES

Dissonant voices in the consumer chorus .... Three threats to indivi-dual freedom ....... New paths in drugs research

Investment contracts in The devaluation of the FT SURVEYS Brazil

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# Mrs. Thatcher hails virtues of the market economy

Appointments and speaking after sentencing on the most out for make the US. independent of make the US. independent of any to comport and new to London.

The Casefire

That Ceasefire

That C

before contemplated." Mrs. Thatcher, whose message "We must never let inflation In a long lecture at the Roose- contrasted strongly with those get out of hand again, yet the

of work Britain still has no real to do this.

growth, Yet what do we find? "The reasons are complex, but We have already primed the it has taken us a long time to prime. The economy is bearing realise as a nation that unless we lor of the Exchequer, attacked its maximum degree of public clevate the reduction of inflation expenditure consistent with a to a first priority in policy, interview in Newsweek.

Attempts by British Government and the very experience of countries that have ments to intervene in the business cycle to smooth out its peaks and troughs had not been very that she found British people would like in Britain, they have species in a nuch better performance.

In a long lecture at the Roose-contrasted strongly with those get out of hand again, yet the velt University, Chicago, Mrs. about the evils of unemployment prospect of world economic first political priority was to cure made recently by former recovery brings with it the first political priority was to cure made recently by former recovery brings with it the Biltain's "quite intolerable" Heath, went on: "The U.S. has Some bave warned that next time rate of inflation, even though succeeded in bringing inflation it will be extremely difficult to down to levels which might be control, and the Western world ment rate which for the British described as tolerable. In the may well experience superwork work Britain still has no real to do this.

"The reasons are complex but of work is control." minded about its control."

• Also in the U.S. yesterday

NEW YORK, Sept. 22.

# Prime Minister has asked arold Lever to investigate cts for raising money for the from industry, compand the trade unions. BSC will break even in the next financial year, predicts chairman Sir Monty Finniston. He says losses for the current year will be about £250m. Page 12 Reynolds 'Studies' U.S. Burmah

BY GUY DE JONQUIERES

official ordered the profits rose to £5.974m asset of Burmah Oil. barrels per day. ment of Reynolds feasibility nation of columnist Jack (£5.528m.). Interim dividend is asset of Burmah Oil. American Independent has a study was an indication that disconnection people on an BOOKER McCONNELL first to Stonehenge were half pre-tax profits rose to when their coach was in £6.939m. (£5.904m.). Chairman mean which a lerry near expects growth to continue. Bormen Oil Development.

Burnah Oil Development.

On the recommendation of its U.S. investment bankers, Kuhn Loeb and Morgan Stanley, Burnah announced last April that it had decided to sell off the American subsidiaries in order to pay off its dollar debts and to accumulate working capital. Several prospective bidders were said to have approached Burnah af the time, though none was identified.

Sales account for almost two change Commission. It did not thirds of its sales and roughly preclude other interested parties half its profits. It was, however, from entering into similar one of the first big American negotiations.

Indeed. Burnah will probably be hoping that the announcement will slir-up more active interest in purchasing its U.S. oil operations. Mr. Alastair Down, the fields of foods and beverages, containerised freight transportation (through its sea-land subsidiary), and aluminium pack-

for clearance from the U.S. Justice Department to co-operate of the Bank of England, on new aero-engine programmes, on a visit to Hungary Page 10.

Tow.

The programme of the Month of England, on new aero-engine programmes, on a visit to Hungary Page 10.

Tow.

Tow.

Town TAING Serichal Profest

Town Taing Tow

determine whether it will protracts is producing as yet.

determine whether it will protracts is producing as yet.

announcements often have to be cause of the U.S. subsidiaries, share of the domestic U.S. because of the disclosure requireBurnah Oil and Gas and cigarette market, and lobacco ments of the Securities and ExBurnah Oil Development:

Burnah of the Survival of the Securities and Ex
sales account for almost two change Commission. It did not

Burmah has made it clear that aging. The company has its sealand subit wishes to sell the two subsidiaries as a package for cash.

North Carolina.

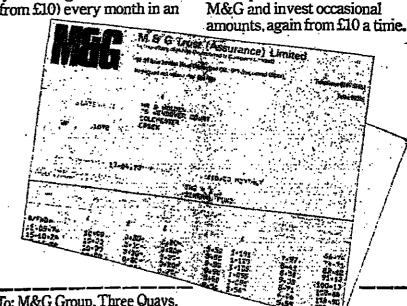
Stewart Floreina.

terest in acquiring the American which it derives about 43,000 yesterday that the announce-assets of Burmah Oil. barrels per day. ment of Reynolds' feasibility

sidiaries as a package for cash. North Carolina. There has been some concern that prospective buyers might and that it expects them to Stewart Fleming writes; delay their approaches until realise at least \$500m. In tearly Burmah's announcement came towards the year end when the 1974. Burmah paid \$450m. to too late to influence Stock Bank of England's guarantees of acquire Signal Oil and Gas, later Exchange dealings and the Burmah's U.S. borrowings run renamed Burmah Oil and Gas. shares closed unchanged at 37p. out. It seems unlikely, however. Reynolds is already peripher. The shares have been relatively that the Government would want ally involved in the oil industry strong in the weeks leading up to Rurmah to become a formal ellipside. illy involved in the oil industry strong in the weeks leading up to Burmah to become a forced seller through its subsidiary, American to morrow's interim statement, of its U.S. oil interests,

# ar investor

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### :F PRICE CHANGES YESTERDAY Indicated.)

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Steel Brothers 270 + 17
Teacher (Distillers) 220 + 14
Tilbury Contracting 185 + 12
Guited Newspapers 214 + 8

# Oil prices—where U.S. is unhelpful

SY C. GORDON TETHER

17 WOULD, of course, be nice it is that, in the sheere of any if yee oll-producing countries from stope to reform the inter-course in their production of the stope of

adjustment in OPEC's charges at times even going to the lengths of binting that Washington would not hesitate to resort to "reprisals" if it was thwarted in the matter.

It is, of course, possible to argue that the quadrupling of OPEC charges a couple of years back established them at unduly high levels and that the easiest way of correcting this is by was hardly in a position just now to lecture them on the adverse effects increases in the price of fuel would have on world recovery. For it is currently trying to force through a

### A third lost

But if this proposition is not regarded as acceptable, it is very the rise in the price of imported hard to make out a case for oil has played in reinforcing insisting that the oil-producers recessionary trends within the should be denied compensation U.S. itself—notably by enabling for what they are losing as 2 domestic producers to enjoy the result of the continued fast pace same prices as the oil-producing of global inflation—and there countries are demanding.

are still relatively few countries. As the major part of Ame

one explosion occurred. The mination to indulge home-side so far confined to study and day that he was obliged to get development contracts, with no value for money, whether at probably be no exaggeration to growth of home production—say that, gallon for gallon, oil something which a Congress will now purchase only about Committee has pointed out, two-thirds of what it did when could be achieved much more tended to he an infantry version. The mination to indulge home-side to far confined to study and day that he was obliged to get development contracts, with no value for money, whether at production contracts involved home and abroad, "and the more virtually nothing has been said in London yester—so far confined to study and day that he was obliged to get development contracts, with no value for money, whether at production contracts involved home and abroad, "and the more wirtually nothing has been said in London yester—so far confined to study and day that he was obliged to get development contracts, with no value for money, whether at production contracts involved home and abroad, "and the more wirtually nothing has been said in London yester—so far confined to study and day that he was obliged to get development contracts involved home and abroad, "and the more wirtually nothing has been said in London yester—so far confined to study and day that he was obliged to get development contracts involved home and abroad, "and the more wirtually nothing has been said in London yester—so far confined to study and day that he was obliged to get development contracts.

The Beeswing, however, is in the buy the cheapest article that tended to be an infantry version. the present level of prices was simply and more effectively by

rai established. assisting development on There is however, another selective basis. the oil producers can inflation whittles away the real should set value of what they are receiving example.

rently trying to force through a change in policy on the home front that will have the effect

As the major part of America's even in the affluent classifica- oil requirements are still met tion, that have got it down below from domestic wells, the barmdouble figures.

One reason for this is that the prices the oil-producing counlikely to be of a larger order than those stemming from the manufactures they need open a likely to be of a larger order than those stemming from the manufactures they need open a likely to be of a larger order than those stemming from the manufactures they need open a likely to be of a larger order than those stemming from the manufactures they need open a likely to be of a larger order than those stemming from the likely to be of a larger order than those stemming from the larger or the larg of the manufactures they need OPEC activities. And the only have risen very considerably in- justification the Ford administra-deed in the two years since the tion has offered for its deter-oil explosion occurred. The mination to indulge home-side

If the U.S. really believes that

Petulia leniently treated

Early decision expected

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

guided weapons projects is ex-marines of the Royal Navy.

the future of two major U.K. powered.

at ships (USGW) and a further submarines.

development of the British Air-craft Corporation's Swingfire anti-tank guided weapon, the

. Unconfirmed reports have sug-

gested that, because of the need

to save money under the defence

weapon instead of Beeswing.

Since the two U.K. guided

probably this week.

Beeswing.

on U.K. missile purchases

GOVERNMENT decision on armament of the nuclear

buy the French Milan anti-tank stood that the requirements to

hunter-killer sub-

Instead of continuing with this,

types—with a substantial saving

save money have prevailed.

Mr. Roy Mason, Secretary for

RACING

THE LIGHTLY-RACED Petulia A lengthy brown filly whose land, ran his best race since will have her allotted 7 st 9 lbs dam, Peta's Bay, is a half-sister finishing seventh of 18 to Ardoor

BY DOMINIC WIGAN

### contents fetch £132,000

By Antony Thorncroft

CHRISTIE'S held its first sale of the new season yesterday in the U.K. has been considering Banffshire. It was disposing of They are the Hawker Siddeley purchase of the U.S. Harpoon, submarine-launched under-sea which is already well advanced guided weapon designed to strike in development for use on U.S. the contents of the Earl of Seafield's family home at Cullen House. The total for the first day of the sale was £132.513. In both cases, cash is the primary reason for dropping U.K. with another £27,907 deriving weapons and buying foreign from the dispersal of the library. The highest price was the in development costs expected as \$5,250 paid by a private buyer for a chamber organ made in the The unions have fought bitterly against the decisions to mid 18th century by John Byis thinking in terms of buying bitterly against the decisions to the U.S. McDonnell-Douglas buy foreign types, on the grounds Harpoon guided missile to take of preserving employment in the the place of the USGW, and to GW industry, but it is underfield. A cello by Loutten went for £3,360, and a 17th century Flemish fable cabinet fetched

£2.730. The Beeswing, however, is intended to be an infantry version meets the military needs, even at its London saleroom next
of the Swingfire to be carried on for British Amer."

of the Swinghre to be carried on for British firms."

Art dealers will re-examine while British companies had this afternoon action to be taken to be prepared to lose work in to fight the 10 per cent. compoint the oil producers can if the U.S. really believes that to be prepared to lose work in to nght the upper cent. companied to be prepared to lose work in the producers can in the upper cent. companied to be prepared to lose work in the producers can in the upper cent. companied to be prepared to lose work in the producers can interest the main the market airborne missile. The USGW is a development of the battle to keep defence costs mission. A meeting of the main the market airborne missile, capable of being fired by a substantial that they conditioned the conditioned that they conditioned that they conditioned that they conditioned the conditioned that they cond mable to expect them to go getting oil prices re-established capanie or being area by a sub- that they could meet the charling the country's So far this month there have that it may be a sub- that they could meet the charling the country's So far this month there have that it may be a sub- the con- walle for money military been walk-outs by dealers from wentional torpedo as the main needs. military been walk-outs by dealers from certain sales at Sotbeby's.

# Scottish home's

The sale continues to-day, with an auction of paintings inweapons programmes have been Defence, said in London yester- cluding a rare portraft by Pierre. Despite the remoteness of the location there was a good attendance at the sale—the last held virtually nothing has been sair. I am pressed to reduce defence by Christie's before it introduces about them.

Helping the customer

BY EDMUND PENNING-ROWSELL

minimum of information.

Orders by post

counter care to admit

the wines listed were accompanied by explanatory notes.

As evidenced by its demise, few merchants can afford such a lavish publication as Wines acrower price of 35p, and cover price of 35p, and cov offers a single descriptive com. Another, East Anglian ment on the individual wines, making a speciality of Some firms make no comments clarets is Lay and Whe on the wines, but write often Colchester. Their list give quite long notes on the vintages, information, but they have accurate for the normal six-

firms have delayed their cata-logues, and others have pur out duplicated lists containing the quite long notes on the vintages, inclination, but they a including perhaps remarks on a good spread of the now to few of the wines themselves. Yet another fairly, leaved Corney and Barrow in their those parts is Hicks and attractively-produced list do this Dereham, Norfolk, Ran ) for all their vintage wines, and Masters of Wine, the same lists are carefully convolved. sensibly split their clarets, lists are care burgundles and vintage ports informative into those for drinking now and TATE Although many merchants now provide more details about those for laying down; a simple VAT included their wares than they used to do, generally their enstoners are still expected to know much division that quickly helps the customer.

Harveys of Bristol used to include VAT. They face t more about the wines listed than they can reasonably be exassemble their lists in this way, of a change in rate duri but now content themselves with currency of their lists, as vintage notes. Christophers of 4, happen much more difficult subject than most on both sides of the wine Ormond Yard, S.W.I. have a long year, Xet for the customer note-less claret range, and a fair excluding VAT are imme one of burgundies, but provide misleading whereas as the reader with an interesting price is helpful not least it market report. Dolomores of whose arithmetic is less paddington Green W.2 include oped than their palates. It was different in the days when a small elite of upper-class drinkers could, conjult-personally their favoured wine merchant, situated probably in ot around St. James's of in one a seasonal news letter in a list those that give VAT in containing detailed head-notes prices are the Army and Yet the old-established firm of Stores Harveys of Single Findlaters bandly does justice to Henry Townsend of the of the larger cities outside London Now most fine wine is a well-chosen list, including some Amersham, another bought by post, and the a well-chosen list, including some Amersham, another customers need information and good German wines, with a no whose duplicated list of comment catalogue of little crimination in selection only about vintages, but also

about individual wines, espec-ially in the difficult areas of distinction The best German wine list in easiest times to sell the Sordeaux, Burgundy and Gerthe country is certainly that of which may be categorise many, where there are so many Loebs of Jermyn Street, S.W.1; tage wines from single of names." As few to-day could and all their other wises show individual estates or many recite the 60 classed growths of signs of careful selection in the by merchants of special. the Medoe as could declaim the districts of origin, but their tion. They need not be 39 Articles. discreet list offers little help to sive; but they require see

lists are carefully compos

A special accolade is de

To sum up, these are r For serious wine drinkers, it the uninitiated; and the same a way that popular brands is probably among the clarets might be said of the no less and the way most open that merchants' lists need to be distinguished and much larger to day is through the material open. most informative. Burgundies list of Avery's of Bristol, though catalogue

y Indicates programme in

### BBC 1

9.38 a.m. For Schools, Colleges. 12.50 p.m. Eil:dowcar. 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools, Colleges, 3.58
Regional News texcent London). 11.40 Weather/Regional News texcent London. 11.40 Weather/Regional Mayer. 4.50 Jackanory. 4.45 the following times:
Animal Magic 5.05 John Craven's Wales 2.403.00 ewsround. 5.15 Boss Cat. 5.40 The Wombles.

5.45 News. 6.00 Nationwide.

**ACROSS** 

1 The most ancient part of manifold establishment (6)

4 Eastern religious type heals gourmets (8)

11 Flag and dwindle away (5)

12 Unsupplied and driven to drop of mixture (3, 8, 3)

14 Raids within streets (7) 16 Condiment requiring French

20 Give reality to, but is in at sales organisation (14) 23 Turn and dance (5)

24 Local gets round tank or its

25 Excavations in lodgings (8) 26 Curb in type of country road

DOWN 1 Resistance over his main subject initially (4) 2 Some French vessels create

3 Removing a good man gets

5 Impulsive action concerning the amount of rainfall (13)

6 Police, we hear, in the woods

wine with eastern fish (7)

13 Detach a French rod (7)

unhappy (9)

passions (7)

originator (9)

tyrants (7)

.(5) ......

excellent (9)

8.05 Oil Strike North.

10.45 To-night and every week-

IJ.20 The Sky At Night. 11.40 Weather/Regional News. All regions as BBC 1 except at-

wagic. 5.05 John Craven's ound. 5.15 Boss Cat. 5.40 Wales — 2.40-3.00 p.m. For Schools in Wales, 6.00-6.55 Wales News. To-day. 6.55-7.10 Heddiw. 7.10-7.40 Treftadaeth 75. 7.40-8.95 To-morrow's World. 11.40 News starring Johnny Waiss and Weather for Wales Johnny Weiss- and Weather for Wales.

Scotland-6.00-6.55 p.m. Report-

7 Almond essence distilled at a

8 Comes upon suddenly and

13 Secluded and having no

15 Socialist and eastern dweller give the speech again (9) 17 Seizing ban put up on croone

fair (7)

9 Niggard capable of being 10 Stop impressing and repro-

astonishes (9)

callers (9)

F.T. CROSSWORD PUZZLE No. 2,887

9.55 Everything New Under The Scene Around Six. 11.40 Northern All ITV regions as London

7.30 Newsday... 7.45 The Book Programme. 8.10 Jazz Ship: Lionel Hampton, Joe Williams, Sarah Vaughan, Cannon'nll

Vaughan, Cannon nu Adderley and Count Basie. 19.00 Tuesday Cinema: "The Big Sleep," starring Humphrey Bogart and Lauren Bacall.

| IZ-50 Paperplay. 12.10 p.m. Pip| kins. 12.20 Regional Flavour. 1.00 | 1.20 p.m. Grampian News Headines. 1.23 Report: News, FT index. 1.25 Over one and Under Two. Pull k First Report: News, FT index. 1.00 Randall and Rockick (Deceased). 1.20 Lunchtime To-day. 1.20 Randall and Rockick (Deceased). 1.20 Good Afternoon. 2.30 World In Cartoon Time. 7.15 TV Movie: FireAction. 13.00 The Saint. 3.55 bull Forward. 11.30 Advanced Driving with Graham Hill. 12.00 Evening 4.50 Magpie. 5.20 The Ghost and Prayers. GRANATA

Mrs. Muir.

5.50 News from ITN.

5.50 To-day.

6.30 Crossroads.

6.55 Tuesday Star Movie: "The Pink Panther," starring David Niven and Peter Sellers.

6.60 To-day.

6.70 The Twe The Pink Panther," starring David Niven and Peter Sellers.

9.00 Shades of Greene. 10.00 News.

Cinb Call. 750-1233 a.m. As Radio ... Radio 3 VHF only-5.65730 a.m. and and 290-3.05 p.m.

RADIO 2 1,500m and VHF 1280-100 a.m. Open University.

6.00 a.m. News Summary. 6.02 Simon RADIO 4

BBC Radio London

19 French one sat with editor but was not satisfied (7) 18 A short way to our Sunday 21 In France you go to race and I follow to play together (5) 22 A desire to encourage (4) Solution to Puzzle No. 2,886 ATAPULT SORBIIC A L Y E U E II AWKWARD SETTING

Train Now Crossroads: 6.00 Report West. 6.20
Report Wales. 6.05 Survival. 7.30 The
Israelis. Tuesday Film: "Ron Wild, Run Free."
starring John Mills, Mark Lester and
Srivis Sims. 11.30 Seven Ages of Fashion. ing Scotland. 11.40 Scottish News 10.30 The First Train Now 9.00 News.
Summary.
9.25 The Growing Pains of PC Northern Ireland—3.58-4.00 p.m. 11.20 Arabs and Israelis.

Scene Around Six. 11.40 Northern Ireland News Headlines.

England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East will Do! 2.00 Let's Face It. 3.00 North (from Bristoll); South To-day Wait Till Your Father Gets Home. 4.00 World in Action.

\*\*BBC 2\*\*
6.40 a.m. Open University. 11.00 Play School. 5.00 p.m. and 5.50 Open University. 12.00 Play School. 5.00 p.m. and 5.50 Open University. 13.00 Play School. 5.00 p.m. and 5.50 Open University. 14.00 Play School. 5.00 p.m. and 5.00 Open University. 15.00 p.m. and 5.00 Open University. 16.40 Ensemble. 7.95 Open University. 7.29 Weather. 7.30 Newsday.:

\*\*RORDER\*\*

12.00 Frankincense and Myrrh. Starring as London Hyrv CymRus/Males. As Hyr Cenary Services except 1.26-1.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 Miri Mwr. Advanced Drive Rambal Newyddion y Drdd. 4.25-4.25 Miri Mwr. 4.35-4.30 Miri Mwr. 4.36-4.20 World in Action. Hyr West—4.8 Hyr General Services except 1.26-1.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 Miri Mwr. 4.36-4.20 Miri Mwr. 4.36-4.20 Miri Mwr. 4.36-4.20 Miri Mwr. 4.36-4.20 World in Action. Hyr West—4.8 Hyr General Services except 1.26-1.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 Miri Mwr. 4.36-4.20 World in Action. Hyr West—4.8 Hyr General Services except 1.26-1.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 Miri Mwr. 4.36-4.20 World in Action. Hyr West—4.8 Hyr General Services except 1.26-1.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 Miri Mwr. 4.36-4.25 Miri Mwr. 4.36-4.20 World in Action. Hyr West—4.25 p.m. England by Drdd. 4.25-4.25 p.m. Penzwdan Newyddion y Drdd. 4.25-4.25 p.m. 120-1.25 p.m. 120-

BORDER

1.28 p.m. Southern News. 1.38 Ann and the King. 2.88 Houseparty. 3.47 Things. 2.00 Houseparty. 3.49 Dainger Crossroads. 5.20 Betty Boop. 5.2 Things. 2.00 Houseparty. 3.49 Dainger Crossroads. 6.00 Day by Day. 6.4 Man. 5.29 The Beachcombers. 6.90 Not on your Neilie. 7.15 Myres World. 1.30 Occar Peterson pres Borderers. 7.30 Eetry Boop Cartoon. 1.30 Occar Peterson pres Borderers. 7.30 Eetry Boop Cartoon. 1.30 Occar Peterson pres Borderers. 7.30 Things Border News Summary.

desday Fibri: Gene Kelly in "The Muskeleers." 11.30 Systems. 12.50

RADIO 1 247m To.day (S). 18.48 Homeward Board. Orchestra, concert, part 1 (as Radio 3) 18.08 News. 18.18 Homeward Board (con6.00 a.m. As Radio 2. 7.00 Paul Burnett. 9.00 Torr Blackburn. 12.00 Johnnie Hamed. 18.30 Study On 2. 7.38 Royal 2.35 Concert, part 2 (as Radio 3) (S). Liverpool Philharmonic Orchestra, part 9.39 Rabeldoscope. 9.59 Weather. 18.00 discs, and 12.30 p.m. Newsbeat. 2.02 Clark. 2.55 Concert (S). 8.20 AsThe World Today in Partiament. 11.30 The Financial World ToNewsbeat. 9.15 Alan Freeman: Youth 12.5 News.
Newsbeat. 9.15 Alan Freeman: Youth 12.5 News.
Radio 3 VHF only-5.65720 a.m. and 2093.05 p.m.

RADIO 2 1.500m and VHF 120-120 am. Open University. 1

600 am. News Sammary. 642 Simon Bates (8) including a 120-120 am. Open University. 1

201 Racing Sullectin. 645 Pause for Thought. 122 Terry Wegan (8) including a 120 News. 125 Pause for Thought. 122 Terry Wegan (8) including a 120 News. 125 Pause for Thought. 122 Terry Wegan (8) including a 120 News. 125 Pause for Thought. 122 Terry Wegan (8) including a 120 News. 125 Pause for Thought. 122 Terry Wegan (8) including a 120 News. 125 Pause for Thought. 120 Jimmy Young (8). 125 pam. News. 622 Parting Today. 120 Devoting 120 Shorton News. 120 Jimmy Young (8). 125 pam. News. 622 Parting Today. 120 Devoting 120 Shorton News. 120 Jimmy Young (8). 125 pam. News. 125 pam. News. 125 pam. News. 125 pam. 126 pam. News. 125 pam. News. 125 pam. 126 pam. News. 125 pam. Niddley Dickers. 400 News. 125 pam. News. 125 pam. Niddley Dickers. 400 News. 125 pam. Niddley Dickers. 400 News. 125 pam. Niddley Dickers. 400 News. 125 pam. News. 125 pam. Niddley Dickers. 400 N

Bogart and Lauren Bacal.

10.59 Newsnight.

11.10 Closedown: John Westbrook reads "Fitzrovia 1973" by Shaun Traynor.

LONDON

5.30 a.m. Schools Programmes.

CHANNEL

1.20 Channel inschime news and Lunchtime News and Lookaround. 1.30 p.m. Lunc

L29 p.m. Univer News Headlines, followed by Lunchtime, 1.39 Woody Wood-pecker Show. 2.00 Houseparty. 3.00 The Baron. 4.23 Univer News Headlines. 5.20 Caslaway. 5.00 UTV Reports. 7.69 Room 22, 7.39 Tuesday Movies: "Pirates of Blood River," starting Christopher Lee and Oliver Reed.

WESTWARD with Graham Hill 1200 Evening
Prayers.

GRANADA

1.20 p.m. This is Your Right.
Dirty Sally. 3.00 Shannon's Moh. 5.15 Diary. 7.00 Carroomtime. 7.10 TV Movie:
What On Earth. 5.20 Crossroads. 8.00 "The Neon Cellins." 13.30 Westward
Granado Reperts. 6.10 Carroom At Late Nova. 11.33 Faith for Life.
The Towaday Film: Gene Neth in "The

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To: Karen Miller, Marketing Manager (Books), The Financial Times Ltd.,
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Nature of Organisation: ..

# The amiability of Federico Barocci by DENYS SUTTON, Editor of Apollo

meh local colebrities as Although Barocel visited Rome he was content to spend most of his career in Urbino, where he acquired the patronage and consideration of the ruling have effected a revolutional familiary to the career in the ruling of the ruling the career in the ruling of the ruling the career in the ruling the career in the ruling of the ruling the career in the ruling the career in the ruling the ruling the career in the ruling the career in the ruling the career in the ruling the ruling the rule of the ruling the career in the car

year the Bolognese team nured further afield and a member of the Emilian

a to the history of Italian and consideration of the ruling I have effected a revolu. family, the della Roveres. The letters from Francesco Maria II della Revere, Duke of Urbino, quoted in the excellent catalogue are neh in sidelights on the a show to Federico relationship between a painter (1535-1612). He was Urbino and technically a member of the Emilian though be did exert though the character of the artist, reference to the artist artist, reference to the artist arti

This year. Robin Phillips at the end of Septemdividuality and its reputation of a master whose significant pointing, especially that cance had been intherio suspected by only a handful. The show, in fact is something of a master whose significant period only on the control of the cance had been intherio suspected by only a handful. The show, in fact is something of a revelation and will stimulate ind with the constant sup. The distribution in the art of the constant sup. The period of the cance had been intherior suspected by only a handful. The show, in fact is something of a revelation and will stimulate ind with respect to the cancer of the cancer

Barocci was a master of his craft who was not prepared to undertake a major painting until be effect required.

The organisers of the exhibithough be did exert the character of the artist, refernishint which has been do at the Museo Civilo oroughness and taste, and sale and this side to his between the preparatory work

achieve the degree of perfection may have been due to the in-that haunted him. fluence of Correggio, gives his One of the achievements of drawings their special appeal; the exhibition is to confirm that he is one of the few Old Masters Barocci was a master of his graft to have used drawings for the purpose of establishing colour values. The large group of drawings on view in Bologna had tried out the poses of the drawings on view in Bologna figures by means of studies, often drawing a model in the nude so as to achieve the precise connoisseurs as Crozat and connolsseurs as Crozat and Mariette and that they possibly influenced Lemoyne and

influenced Lemoyne and years ago), the schedule started may be said to be yet another with Shaw and ultimately of the dirty tricks the Duke brought Brecht to the main stage plays.

Barocci's determination to leave nothing to chance did not give a laboured effect to his pictures, as might have been expected. What is so striking about major pictures such as Descent from the Cross in the Cathedral at Perugia and The Cathedral at Perugia and The Cathedral at Perugia and The Lists of the Virgin to St. Elizabeth in the Chiesa Nuova, Rome process of the playing to packed houses.

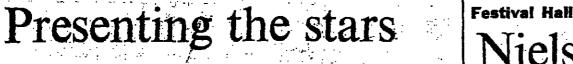
The strict of the said to be yet another may be said to be yet another with said to be yet another with said to be yet another with Shaw and ultimately of the dirty tricks the Duke brought stage plays.

Brian Bedford's repressed done a better job than any of Angelo and his Malvolio capting coherent function for the Triclith Night's are probably the Avon Theatre: the Avon now has two best acting jobs of the arepertory of its own, and contrary to its usual history, is littless kept Bedford from fulling his original intention of playing Capitain Plume in

his debt to Titian, who clearly four inches tall)—Lady Brack-Stock and the young girl Betzi enthralled him, and he was also nell in The Importance of Being by Briony McRoberts. The direc-influenced by Raphael. However, Earnest, to be directed by tor is Kim Grant. the show makes clear that Barocci was himself a formidable pioneer; Rubens, Van Dyck and the Genoese school were in his

scapes have the impressionistic touch that Velazquez emulated. On the other hand, the silker qualities in Barocci's pictures suggest his appeal to Murillo. another painter who inspired admiration in the 18th century. Rembrandt who is known to have owned some of them.

This impressive and halanced exhibition will do much to enhance Barocci's repu tation as an exquisite draughts man and a refined colourist whose elegant style and fintermake him a significant precursor of the 18th century. He is a Rococo master avant la lettre



by B. A. YOUNG

pose actors present themas they want their publics we them, though I hope metimes they have private scrutiny. They do not look very tions. Miss MacLaine, at te, need have none. From

of director, and got well.

By way of an absolute change, ceptive and witty without being the London Symbon. By machine and the self-into fit task of campaigning up much of the dialogue, unless for George McGovern as Presishe has total recall, but it works. Ceptive and Warburg, through, but it gives not matter who won or lost, but spiegel, and two slices of Clarks and their satellites in politicians and their satellites in content of the dialogue, unless though overture. Bach's Double Violin Concerto (with the LSO's leaders Brown and Gillard), Strauss's Till Eulenhallway, through, but it gives not matter who won or lost, but spiegel, and two slices of Nielsen. Which would add up politicians and their satellites in concern the intellectual Miss but suggests a hars-kirl policy. close up through a different lens from the conventional media

The most interesting part of te, need have none. From the book is devoted to a visit that Miss MacLalne made to the emerges as an China leading a delegation of ost Tolstoyan vignette. The of her party, who varied from a ter built up for her was 12-year-old school-girl to a mature the scripts were awful, WASP lady from Long Island, just glad it's not out of including a Navajo Indian. a was the studio comment. Poerto Rican and a Negro. They ries was finished after a did not, on the whole, last very

preneur of farce. Mr. Rix's life has not been without interest (even his father's firm, Drypool

A higgledly-piggledy programme by the London Sym From the intellectual Miss MacLaine, one turns to Brian Rix, our most successful entrepreneur of farce. Mr. Rix's life 13.20) were correspondingly has not been without interest MacLaine, one turns to Brian Rix, our most successful entredraughty.

Docks, is in the news), but he chooses to write as if he himself were one of the nitwits that he plays in his own productions, and Op 50 respectively. The suite The Nielsen works were the consider the state of the state chiche in an almost unreadable prelude, containing a tiny, slow mishmash. The facts are there arch of crescendo and diminufor the fans, and a lot of endo; then a quick waitz forming research has evidently been an intermezzo, and suggesting in done, but I didn't feel I knew rhythm and repetition an adole-Bing Crosby any better at the scent scherzo. Then the rela-end than I did when I first tively long finale, virtually a Miss MacLaine's record is perding below, and some innocently difficult violin scampering. That Nielsen was still in his early twenties shows particularly in this kind of top-line thinking But his use of tremolando, and his fluency, can be heard de veloping rapidly.

The Fifth, anest of all Niel sen's six, and arguably the most vivid 20th century symphony contrasted effectively. The production simed at seven. Geoffrey Case's flimsy piece—
Ids—and I think here the it runs a few minutes over the stops just short of 10-hour is embellished with all the ndent costumes, non-stop and contemporary musical to make the improbable sadness; bad guys and good guys and contemporary musical to make the improbable sadness; bad guys and good guys nine characters in search appearing are involved in against swinging Samurais and discovery and retention defeating dialogue. A bloodless protagonist. The self-styled discovery and retention fleshy, rumbustious full guarantee creating fleshy, rumbustious full file. Puny Castagli is a pretty recorded all Niel-sen's symphonies with the LSO, and the performance profited accordingly. His interpretation was clearly shaped, with the symphony's episodic sense of half-pint here whose unfortunate diction (perhaps it was deliberate) for protagonist. The self-styled discovery and retention script. however, succeeds in Mighty Kung brilliantly, and look-blustering tuttis were sensitively sorted. Nielsen's brass writing is here a gift to the LSO's keen-edged. Tather loud trumpet section, which produced a spectacing something-like a through scenes of action-packed full file.

Canadian theatre

# An Englishman at Stratford

by HENRY POPKIN

duction of the summer, Measure stunded and gives no

Cathedral at Perugia and The Visit of the Virgin to St. Elizabeth in the Chiesa Nuova, Rome is the extreme fluency of the handling and the sense of immediacy. He struck a lytical note and his gift for securing an original and harmonious colour ensemble was due, not only to his experiments with drawings, but his use of oil sketches, then a rare artistic form in Italy.

Most of Barocci's paintings were religious. He was one of the most human and gentle exponents of the Counter-Reformation, and his connection with this movement is admirably discussed in the season, he appointed has only one line), and by the ment is admirably discussed in the season, he appointed as dramaturge the best Canadian that the inthe season, he appointed as dramaturge the best Canadian playwas a display and philips' production of Trumpets adaptation of Farquhar's The Recruiting Officer.

Trumpcis displays an unserted that Canadian theatre as "associate directors" and inwited one of them, Bill Glassco of Toronto's Tarragon Theatre, to direct Kennedy's Children that only one line), and by the most conspicuous veteran, express one of the chief moods of the time.

One canadian play was a disaster, but it must be considered that Canadian playwriting adaptation of Farquhar's The Recruiting Officer.

Trumpcis displays an unservation of Barcht's directors" and inwited one of them, Bill Glassco of Independence (where Brecht of Independence (where Brecht has only one line), and by the omission of some of Brecht's unseemher characters—a pimp, a provincial centre, he could exponent of the Festival Stage.

William Hutt, who was appointed of the time.

One welcome agreet of the Util directed Soit learner.

Herbert Low will play the part

director of the Festival Stage.

Phillips first season has been looks extremely harried and more successful than not. He much less beautiful than usual, personally directed the best pro- At the end, she simply seems for Measure, and he has main any willingness to marry the tained a reasonably high level sadistic Duke. Mariana has of work in the festival's other apparently been living it up in productions. Underscoring the her Moated Grange and has no-longer-Shakespearean basis of practically forgotten she was the festival (which dropped the once engaged to Angelo, and word "Shakespearean" several so uniting this ill-matched pair years ago), the schedule started may be said to be yet another

One welcome aspect of the Hutt directed Saint Jonn, re-Herbert Lom will play the part peated his 1969 role of the Duke of Napoleon Buonaparte in Will group of portraits which possess of Vienna in Measure for him Douglas Home's new play just the sort of sensitivity that one would expect from Barocci. His portrait of Francesca Maria lidella Rovere in the Uffizi shows the delta Rovere in the Uffizi shows the about six feet, Helena, will be played by Nigel form must be about six feet, Helena, will be played by Nigel form in the Uffizi shows the Measure of the Province State of the Province of the Prov

### 'Platforms'

One point that emerger strongly from the exhibition is Barocci's influence on known actors and actresses who Barrie Ingham. Derek Jacobi; House Gallery in Trafalgar Jimmy Kavanagh's Big Band Velázquez. The great Spanish have formed a company to play Polly James, Barbara Leigh-Hunt, painter had the chance of seeing Christ on the Cross (Prado) and Cross (Prado) and Christ on the Cr Christ on the Cross (Prado) and citals and so no involving any or Norman Rodway. Clifford Rose, collection of the Alberta Art day September 24. The 16-piece a version of The Calling of St. all of them. The roll is a dis-Prunella Scales. Timothy West Foundation, established in 1972, outfit will bring the sounds of Andrew in Brussels in which the broad atmospheric land alphabetical order. Isla Blair, are also associated with the com
selections of art from a Canadian on Wednesdays at 8 p.m. (ad-Brenda Bruce, Rowena Cooper, pany.

Arts news in brief . . . A Schools Prom will be held London, the Alberta art show

Toby Robins and Donald Burton in 'The Ecstasy of Rita Joe,' which opened last night at the Hampstead Theatre Club

November 4. The music, all cultural centres in Parts and provided by schools bands, Brussels. ncludes classical, jazz, and folk music, ranging from the Prelude to The Mastersingers at one end to a selection of pieces arranged for steel band at the other.

contemporary province to tour abroad. After mission 30p).

at the Albert Hail on Tuesday, will be exhibited at the Canadian

The selection was made by Terry Fenton, director of the Edmonton Art Gallery, Sylvain Voyer, a former member of the Alberta Art Foundation, and the painter Harry Kiyooka who teaches in the Calgary University art department.

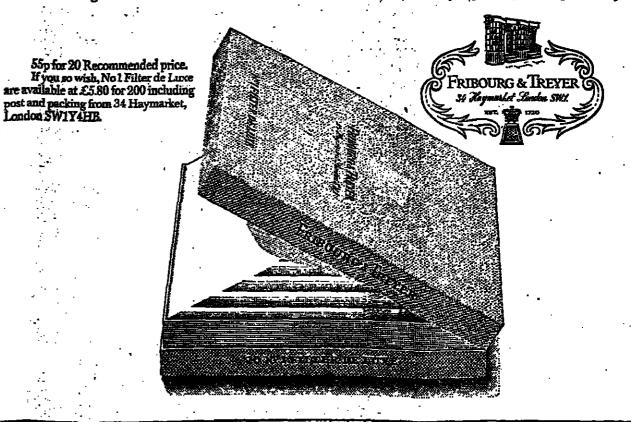


# We are not yet ready to join the Machine Age.

As a service to clients we are seeking to make our No 1 Filter de Luxe obtainable in places other than the Haymarket shop. To this end an American visitor suggested we might use a cigarette

machine. On investigation we found the machine unable to change a tenner, accept a cheque, give street directions or make sanguine guesses at the Ascot weather and provide the other services our clients have come to expect.

We have, instead, arranged for additional and select London outlets to serve you your cigarettes personally.



MIDDLE TAR Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

# The Golden Samurai

by DEBORAH PICKERING

re facing something-like a through scenes of action-packed Empress and Jim Hayes as the tacular fortissimo ending.

GILLIAN WIDDICOMBE

### THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED

### INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE. 1976

lear ende 31st Dec			ır ended June,
1974 R000 54 774	Тиглочег	1975 R000 31 708	1974 R000 24 40
10 061	Profit before taxation and lease consideration	10 826	3 44
1 489	exation)	2 433	55
8 572 737	Profit after taxation and lease consideration	8 393 1 458	2 891 - 11
7 835 1 435	Transfer to non-distributable reserve in respect of expenditure on fixed assets	6 935 1 673	2 77
6 400	Preference dividend	5 262	1 95
6 398	Profit attributable to ordinary shareholders	5 261	1 950
M cante	Earnings per ordinary share	65 cents 2 853	61 cent

Final ordinary dividend No. 71 of 28.5 cents per share amounting to R910 000 for the year ended 31 December 1974, was paid in February 1975.

Revenue from sales of ores and alloys are based on shipments made which can vary considerably from period to period, both as regards quantity and prices. In general, prices received for the products of the Company and its subsidiary. Feralloys Limited, were higher compared with those for the half-year ended 30 June 1974.

The attention of members is drawn to the Company's announcement published in the press on 19 September 1975 regarding its iron ore contract with United States Steel Corporati For and on behalf of the board

B. E. Hersoy Chairman G. Sacco

Registered office: 56 Main Street **Johannesburg** 

22 September 1973

London secretaries: Anglo-Transvazi Trustees Limited

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### TRADE

# Swiss concern at rising imports of Far East clothing

Far East, imports of which are been impose growing from year to year, is

names Hong Kong, South Korea, Sw.Frs.70m. names Hong Kong, South Aorea. Sw.Frs.70m. (£12.32m.) to Taiwan and Singapore as the Sw.Frs.124m. (£21.83m.) over the main sources for those supplies, past two years.

says the jeopardising of further in view of this danger, an workplaces has led to voluntary export, surveillance agreement

Federal Germany and Hong exporters.

Kong (outerwear), South Korea That move does not foresee

CHEAP CLOTHING from the unilateral import controls have

For the Swiss industry, says growing from year to year, is the association, there is the causing growing concern to the danger that Far Eastern export-West European clothing indusers will look for new markets try, according to the Swiss and make use of Switzerland's of the area of Megara; some Clothing Manufacturers' Associaliberal import policy. Already, struction of an international air-ation. tion. imports of Hong Kong clothing
The Zurich-based body, which into Switzerland rose from (£12.32m.)

was recently agreed with Hong European countries to limit Kong for certain cotton coods whereby export licences must be by Crown Colony

limitation of the export volume, Benelux on the other (stock reveals the the Swiss industry per cent of all tourists who came is considering a further step—to Greece last year arrived by of foreign investors' ideas within special sturence of countries. Sweden, Norway and Austria (various growth rate of Hong Kong expected to increase in coming attempt to release potential facilities for years.

### 'Marginal effect' of Rand devaluation

BRITISH companies trading with tacted yesterday said they South Africa believe that the expected that the effect of the which would hinder air traffic at devaluation of the Rand will have devaluation would only be slight an international airport, and the south Africa consist of transland, Dunlop, GKN, Glaro and ing bridge with the maintant at the posterior of the prospect of transland, Dunlop, GKN, Glaro and ing bridge with the maintant at the posterior of the prospect of transland, Dunlop, GKN, Glaro and ing bridge with the maintant at the posterior of the prospect of transland, Dunlop, GKN, Glaro and ing bridge with the maintant at the posterior of the prospect of transland, Dunlop, GKN, Glaro and ing bridge with the maintant at the posterior of total south Africa. Their performance until the airmort is built the fact that it sions on further technical states are posterior of total states. (making up £236.7m. out of total South Africa. Their performance Until the airport is built, the exports of £390.3m. in the first will be affected parily by any existing one at Hellemikon will comes only six months after his and commercial coops seven months of this year) and downturn in demand resulting be expanded through the reflects the increasing tween the two countries such products are not very sensific from the devaluation and other moval of a small military already momentum of Anglo-Soviet. The talks continue tive to price changes and have measures which may accompany and an aircraft maintenance relations. long delivery periods. South it, and partly by the effect of the lactory in its vicinity. The gov.

which £61.7m. worth in the first seven sidiaries were still studying the months of the year, may be more situation and awaiting the Govseriously affected by the down-erument's new turn in South African demand, package.

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First, we pay 90 per cent of your

policy we can cover all your sales

benefits for your export success.

losses if your buyer goes broke or

95 per cent for losses caused by acts

of government, such as exchange

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or war.

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### Greek plan for major new Athens airport

By Our Own Correspondent

ATHENS, Sept. 22. INTERNATIONAL COMPANIES will be invited to draw up feasi-bility studies on the suitability port to meet the requirements of the Greek capital beyond 1980. Although only 12 kms. from Athens, the present sirport is hemmed in by built-up residen-

airport followed a meeting of key according to Al Ahram.

ministers. Studies by Greek and A working group of representaministers. Studies by Greek and A working group of representating the policy in foreign experts had found it tives from the Egyptian ministry groups have already be imperative that a new already tries of Economy and Industry, groups have already be to meet the ever increasing influx appointed to investigate every treduced with question.

area of Spats, about 20 kms, east of Athens. The two sites were given preference over Tanagra and the island of Markonisos, suggested by some experis; but both of which are 70 kms, from Athens.

produce such devaluation on the prices of imeroment hopes that exploitation ported components. Yesterday of the area on which the present manufactured British parent companies said airport stands will contribute amounted to that their South African substantially towards the cost of the first seven sidiaries were still studying the the new airport.

### **Brazil** wants U.K. medical equipment

for next year has been sharply

British companies currently MR. EDWARD HEATH will be: The World Longevity between 10 and 15 per cent. Nagasaki tomorrow. The vessel sioning the tanker will be Britain's share of the pharma is being built by Mitsubishi over to Japan Lines who decreased over the past five years (Shipping), the still World-Wide (Shipping) the still world-Wide (Shipping) at Lady Ashcombe. After the present to 9 per cent. Growing oil tanker empire stated that almost all is Brazil is expected to send a sembled by Mr. V. K. Pao, of are employed "on it purchasing team to Britain in Honk Kong. Brazil is expected to send a purchasing team to Britain in the near future. Britain is expected to provide credit facilities and technical back-up.

by mid-1978, the agent says.

of the year. However the carbon-Y-Cok, Coabulia Mexico.

a major coal producer. It is the third order in the past two years.

AMPEX INTERNATIONAL is to supply two portable colour which suggests the number has oil tanker capacity.

The build-up since November. declined to be drawn on the capacity of the past two years.

AMPEX INTERNATIONAL is to ships of roughly 10m, tons, tracts during the present which suggests the number has oil tanker capacity. The company said it, owned 103 charterers to back out the company said it, owned 103 charterers to back ou

TRUFLO will manufacture ball

valves worth £200,000 for gas tankers being built in Germany. Holland and Italy. restrictions, new import regulations MARCONI COMMUNICATION SYSTEMS has sold another.

50kW radio transmitter cost-ing £200,000 to Qatar for the Al Khaisah broadcasting com-

F. W. BRACKETT (Hawker

Siddeley group) will supply £100,000 of filtration equipment to Sweden and equipment worth £130,000 to Italiampianti,

to provide technical assistance Westinghouse and Babcock and and management facilities to the Wilcox for Israel's first nuclear Greek tourism

### Contracts Abroad

KOHERING, U.S. will supply machinery and equipment cost-ing \$80m. for drilling water wells to the Algerian state-run water utility Societe Rean. CARRIER CORPORATION, U.S. is to supply compressors costing 370m. for a natural gas gather-

be built in eastern Saudi Arabia. £2.5m. Capacity of each ship will be increased about 20 per

# Egyptian move to 10151 facilitate foreign investment

CAIRO, Se

FOREIGN INVESTMENT work in practice remain projects in Egypt could be given se examination period, if a decision acute shortage taken by Mr. Mamdoun Salem, taken by Mr. Mamdouh Salem, coming into Egypt, it: the Prime Minister, to create a decided that buildings of series of investment work groups to be exactated by Egypt is successfully implemented. This sector organisations. was decided after a meeting between the Premier and Dr. The foreign companies Zaki Shafei, Egyptian Minister such tial suburbs which limit its for Economy and Economic Co-paid in hard currency. return from Britain and the U.S., for Egypt's economic appointed to investigate every troduced with question

### Shore in Moscow for further talks on trade Mal

attempt to release potential facilities for tourism, h foreign investors from the struction and medium. bureaucratic strangulation will dustrial projects.

To-morrow Mr. Shore will in 1969 and then i meet Mr. Mikolai Patolitchev, during 1971 and again the Foreign Trade Minister, or last year. The U.K. one of his deputies, and Mr. been led throughout Vladimir Kirillin, the Chairman 22003 by Mr. W. L. of the State Committee for president of the Machi cience and Technology.

ress of Anglo-Seviet trade since the signing of neveral commercial dustry of the USSR, eredit deal during the Prime technological and Minister's visit here in February, information exchange

man of Wadkin. Th delegation has been

information exchanges

# RIO DE JANEIRO, Sept. 22. RIO DE JANEIRO, Sept. 22. IMPORTANT ORDERS for British medical equipment from Brazil are expected following the visit here lest week of Dr. British exports to the British manufactures. Soviet Union are running at twice 53.7m. worth last year. Mr. Heath at 268,600-t Japanese tarcad bits year, and its overall budget or next year has been a come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to burn the British manufactures. Soviet Union are running at twice 53.7m. worth last year. Industrialists to ope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to burn the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the USSR is alred to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the user to come out of the present hope that there will be spin-off. Only 530m. of the credit deal the spin-off. Only 530m. of the credit deal the present hope that there will be spin-off. Only 530m. of the credit deal the present hope that there will be spin-off. Only 530m. of the credit deal the present hope that there will be spin-off. Only 530m. On

account for only 4 per cent of guest of honour at the launch named by Mr. Her imported hospital apparatus but ing of the 288,600-ton, crude launched by his private a it is hoped to increase this to carrier. World Longevity at Lady Asbcombe. After in

the near future. Britain is expected to provide credit facilities and technical back-up.

Mr. Pao began in 1955 with a world's first-class charter 7,800-ton freighter, and the complex companies and about 12m. deadweight tons, "cluded for each new vesse according to its Tokyo agent. It an order is placed for in tast taken. delivery of nine built."

EXPORT CONTROLS

GULLICK DOBSON (EXPORT) is to make powered roof supports valued at £600,000 for Carbon-Y-Cok, Coahulia Mexico.

Honk Kong.

Mr. Pao began in 1955 with a world's first-class charter and about 12m. deadweight tons, "cluded for each new vesse according to its Tokyo agent. It an order is placed for in the beginning of 1975, and has Mr. Pao forecast that 80 add another 5m, tons to the fleet would be cancelled by the build-up since November. declined to be drawn on the first class charter and the complex control of the vesses of about 12m. deadweight tons, "cluded for each new vesses of about 2m. tons since. During a visit to Tokyo the beginning of 1975, and has Mr. Pao forecast that 80 add another 5m, tons to the fleet would be cancelled by the build-up since November. declined to be drawn on the first class charter and about 12m. deadweight tons, "cluded for each new vesses of about 2m. tons since. During a visit to Tokyo the beginning of 1975, and has Mr. Pao forecast that 80 add another 5m tons to the fleet would be cancelled by the built in the built."

video tape systems to Radio
Telefis Eireann, for £133,000.

HEAD WRIGHTSON will provide a pelletising pilot plant and associated laboratory equipment worth £100,000 to Las Truchas be delivered will come from Minister, and Mr. Mas.

Mexico.

TRIFFIO will manufacture hall

### IN BRIEF

Venezuela railways ing £200,000 to Qatar for the ling in Venezuela to estimate for precautions (possibly with hillding a 620km railway line plant below ground). Concluding Puerto Ordaz, in the iron tion may take eight to tender or and steel manufacturing and cost will be about \$506. Group) obtained orders worth Morros in the north-central secfi20.000 for Rowntree Mackintosh at the Leipzig Fair.

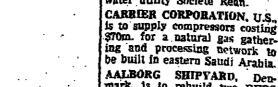
The world be several lectand's deficit
tion. Cost would be several lectand's trade def
hundred million pounds, and the
January-July at
rail link would be an important (f45.14m) was Kr. 8.7 hm part of the 4,000kms of railroads planned over the next 15 years, British Rail and Transmark are working logether on the bid as members of a consortium.

Sudan Sea Ports Corporation and prover station were opened yes. Greek foreign exchange ear prepare studies for overall development of Sudan port facilible before the contract choice is in January July to \$29 ties for the next 25 years.

The plant at Nit (\$254.6m. a year earlier) anim, in Central Israel, is of tors numbered 2.24m. (1.86)

600MW-800MW capacity, o Transmark engineers are work-ing on enriched uranium unusually stringent se iceland's trade deficit

January-July at Kr.I (£45.14m.) was Kr.6.7bn. (£, worse than a year earlieth ports rose Kr.15.8hn. (E. A. reflecting price increase Kr.42.5hn. (£12.6m.). E prices of fish and fish pri LIVESEY AND HENDERSON is Bids by U.S. General Electric. helow 1974.



AALBORG SHIPYARD, Den-mark, is to rebuild two DFDS Seawaya passenger-car liners on the Copenhagen-Oslo route for



### **ROYAL DUTCH** PETROLEUM COMPANY (N.V. Koninklijke Nederlandsche

Petroleum Maatschappij) Established at The Hague, The Netherlands

INTERIM DIVIDEND 1975

With reference to the announcement dated 16th September. 1975, regarding the INTERIM DIVIDEND for the year 1975 on the shares of N.Pis.20 registered in the U.K. Section of the Amstardam Register, Royal Dutch Petroleum Company announce that the rate of exchange fixed for the payment of the dividend is N.Fis. 5.8265 ET. The gross amount of the dividend will be 66.648p per share and the amount of the dividend will be 66.648p per share and the amount of the 25% Netherlands Dividend Tax will be 16.662p per share; the net amount payable will timestore be 49.387p per share.

23rd September, 1975 ROYAL DUTCH PETROLEUM COMPANY

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTQ at

Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham Regional Offices or

Miss Burler, Information Section FTQ ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL (Tel: 01-606 6699 ext 258).

helps companies expand through exporting. Make full use of ECGD services for exporters.

In his detailed review of world of the Arab summits of Rabat Luder. d that the U.S. was pre"to explore possibilities problems, the Secretary of State and Algiers, disrupts Arab unity rhaps a more informal referred to China, which Presi- and brings closer war rather level meeting to assess dent Ford plans to visit later than peace, he said, according to make the following the way no relation- to an MTI report from Budapest, which the U.S. assigned Mr. Arafat added: "Unfortunged in the feeling that we have the feeling that we Ship to which the U.S. assigned greater significance than its tics with China, he said.

"J.S. is understood already with China, he said.

"begun consultations on Only a brief section of his issibility, proposing that address was devoted to economic det Union take part, but questions, but Dr. Kissinger det Union take part, but questions, but Dr. Kissinger det Union take part, but questions, but Dr. Kissinger det Union what he called the lation.

Kissinger said that the dustrialised and developing circumstances of U.S. intervention in Victnam.

Hawkins-Humphrey Bill, for a programme that would guaran-tee jobs, while at the same time

reducing what he called over-generous unemployment insur-

# It could be a lot worse

slipped into a grave foreign hostife factions within Argentine toneros, and thus putting off the exchange crisis and Sra. Peron political life talking to each prospects of an outright civil was obliged to get rid of her other seem sensible if he is war in Argentina. On other matchesest adviser, Sr., José López going to give up office next ters, though not on the querilla Rega, the bigarre astrologer who month.

| Comparison of the compariso was her private secretary and minister of social welfare. On top of that her personal integrity was attacked by those who want an end to grants who settled more than a century ago in the province accused her of misappropriating accused her of misappropriating accused her of misappropriating accused her of backing of the province their political opponents are of Santa Fe. Luder must make personal their political opponents are of Santa Fe. Luder must make complicated relationship of the that Senator Luder can to the chaotic political life of the figure can count on the support armed forces. In the immensely from the generals and admirals complicated relationship of the that Senator Luder can to-day, been the bigamous wife of the will not return or at least that national financial community on senator luder will continue to whose good will Argentina relies is clear. The army which ran all classes behind a nationalism the country from long of the province to the chaotic political life of the country must, however, for the first time a Peronist complicated relationship of the that Senator Luder can to-day, soldiers with the rest of The breaking up of the Peronist national financial community on Senator Form long of the armed forces.

It was little surprise that she have some continuing influence at a very critical moment for its

was showing signs of mental and on affairs in Buenos Aires, physical prostration. She has In her 14 months in office Sra. taken leave of absence for 45 Perón showed that she had little themselves whether the country

Since she assumed the presis the Peronist movement, Sr. ent mould. He is well respected, instance, cut commercial vehicle Argentine society, and in particularly on the death of her Federico Angel Robledo, sug- a conciliator and a man, for inhusband General Juan Domingo gested that Senator Luder's term stance, sure enough of himself to around 10 per cent, in some the heterogenous movement he peron at the loginning of July in office would be so temporary state. The loginning of July in office would be so temporary state, and the loginning of July in office would be so temporary state. The loginning of July in office would be so temporary state, and the journalists with areas.

At the loginning of July in office would be so temporary state, and the journalists with areas.

At the within the Peronist movement die-hard right wing ministers Press room in the presidential which and has had to face a steadily and moving Sr. Robledo himself palace a few days ago. He stands increasing challenge of violence to the Interior post do not look a chance, albeit a slim chance, has be from the guerilla groups, like the actions of a four-week of achieving a modus rirendi matched by the terrorism of standin. Nor do his policy with some part of the guerilla right wing murder squads. Durstatements and his proclaimed movement, perhaps one of the lag that time Argentina has desire to get the murderously stands of the Peronist Mon-

It was little surprise that she have some continuing influence at a very critical moment for its was showing signs of mental and on affairs in Buenos Aires.

Argentines are now asking

government income and which has helped to bring inflation to has helped to bring inflation to union leaders to theirs, the 20L8 per cent. since the beginning of the year and to 247.1 per drifting towards the right and cent. over the last 12 months. the working class Peronist voter Lastly, it must get a flood of exports going to help the balance of payments. of payments.

The success of any effort made armed forces. In the immensely from the generals and admirals complicated relationship of the that Senator Luder can to-day, soldiers with the rest of The breaking up of the Peronist Argentina's politicians, one thing movement which sought to unite is clear. The army which ran all classes behind a nationalism the country from 1966 till just owing allegiance to one man over two years ago does not for may soon give way to politics the property way to take the property of the country that the country the transit of the country of the country that the country way to take the country of the country that the country the country the country that the country the country that the country the country the country that the country the country that the country that the country the country that the country t

EXPLY KISSINGER, the "any" country" and would state the five the profileration of international security to an approach between the first of the five and promising. Our approach between the first and promising. Our approach she said in world obscure the fact and obscure the fact of the fact and obscure the fact and obscure the fact and obscure

Minister and deputy leader of Senator Luder is of a differ severe recession which has, for Peronism versus the rest of reas. welded by the force of his own
At the same time it must call personality into a more or less a halt to government spending coherent political force is falling which is three times larger than the marriage swiftness. the guerillas going to their corner, the immensely rich trade wife, the magnetic Evita.

the moment want to take over run on more clear-cut class power again.

### Jobs-for-all' debate heats up

nt Ford's frequent year.

ces on his current speak. The President's increasingly

ther with Congressman right wing of the Republican us Hawkins of Florida, Party r Humphrey is the sponsor

EBATE between the Ford companies. Anyone not pro- Senator Humphrey and other stration and its crities in vided with a job through this Democratic liberals. So over the issue of pro- mechanism would be able to sue Dr. Burns called, like the additional stimulus to the the U.S. Government for

additional stimulus to the the U.S. Government for morale recovery will take damages. It is the next Mr. Humphrey's initiative, with the opening of coming at the end of a long of hearings by Senator period of active exploration of Humphrey's Joint Econo. economic affairs during his lommittee intended to tenure of the JEC chalkmanship, the full employment is being closely linked by many people here to his revived ambitions to run once again for the peace of the background of perfect to more again for the people here to his revived ambitions to run once again for the peace of the people here to his revived ambitions to run once again for the people here to his revived ambition to run once again for the people here to his revived ambition to run once again for the people here to ast the background of Democratic nomination next

is around the country that insistent pledges to adhere to a reduce the Government's conservative economic line and the economy, Senator to continue to cut back Govern rey and a number of other ment spending appear to be dic-liberals in the Democratic tated, more than any other single have been working on an factor, by his need to pre-empt that would vastly the appeal of former California Governor Ronald Resgan to the

However, a shot across Mr ill that would require the Ford's bows came from an un of Government to introduce expected quarties over the week-int stimulus to reduce end, when the respected chair-loyment from its present man of the Federal Reserve cont. to under 3 per cent. Board, Dr. Arthur Burns, made

# 18 months a speech combining some of the conservative a legal obligation to prophilosophy with which be is very American with a job, often identified with some of the in the public sector or radical solutions to economic subsidies, in private problems contemplated by rans-Atlantic drink

ers of European wines ited between alcoholic importers and the shiproups. Under these conimporters are guaranteed ocean freight rate for a ed period and; in return, parently promise to move European drink they buy vessels of specified lines.

nipments investigated

U.S. Justice Department ment agreed that the anti-trus ned this morning that it study might very easily be treed a sweeping anti-trust widened to include a detailed gation of the links be-look at the operations of the the trans-Atlantic ship wholesale U.S. distributors of incs and the American European wines and spirits.
ers of European wines He stressed, however, that the

ers of European wines investigation would not directly investigation would not directly be specifically looking at acial contracts now being tred between alcoholic

rates.
Pointing out that such rate-setting conferences are immunised from anti-trust prosecu-tion by the Federal Maritime ment said it would only be look ing at the possibly illegal links between the conferences and okesman for the Depart- other parties.

ERNESTO Geisel, the Speaking to the national con-an President, last night vention of the National Renewal an President, last night version of the Advances in that the armed forces Alliance (Areng.), the Government party in Congress, Presiculture their campaign dent Geisel also criticised the said were receiving supportantly's "archaic" judicial he said were receiving sup-com abroad. system for failing to deal quickly with cases of corruption. He Presiedut said that pre-recently intervened with dis and even repressive cretionary powers to remove an was needed to counter acused Arena Senator, Sr. Wilson sion. "The enemy, Campos, aid to confiscate busigh neutralised," he said, nesses belong ing to a Sao Paulo

### inidad takes Liat airline share

OUR OWN CORRESPONDENT. BRIDGETOWN, Sept. 22. ny, Court Line, last year, loan.

10t been destroyed."

TRINIDAD and Tobago Mr. Errol Mahabir, the Minisnment has decided to con- ter of Trade and Industry in the loan of \$1750,000 into an ter of trade and industry in the shareholding in Liat 1974 Trinidad and Tobago Governd, the inter-island airline ment, made the announcement serves the southern after a weekend meeting of sean and which has been concerned Governments here. He over by Commonwealth said his Government had also rean Governments follow- agreed to waive the interest ne collapse of its parent which had accumulated on the

tycoon, Sr. Jose Joao Abdalla.

### ACHERS STRIKE! BOSTON

BOSTON, Sept. 22. desegregation moves. es close to the talks said desegregation Frome of the 5,000 teachers' ots. The teachers' are seek-

9 per cent wage increase ast week a group of black

ts sought a court inhunction

r any strike,

### CHILE DEVALUES ESCUDO AGAIN

SANTIAGO, Sept. 22 ON'S school teachers went CHILE DEVALUED its escude ike to-day after rejecting a for the 19th time this year, cent, wage increase offer, Central Bank spokesman said oting a school system The rate used for importsyly upset by demonstrations exports and that used for money exchange in banks were simultaneously devalued from some of the 5,000 teachers, 5,100 escudos to 6,400 escudos ently did not agree with per U.S. dollar. On September one and it was not immediate. 29, Chile officially goes off the known how many would escudo to the peso as the country obey the strike call, try's new monetary unit. The could affect about 50,000 object of the change is to make monetary calculations less cumersome and substantially reduce the number of zeroes used in even everyday purchases. Each of the new pesos will be worth the equivalent of 1,000 escudos AP.D.

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Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, nothinderit

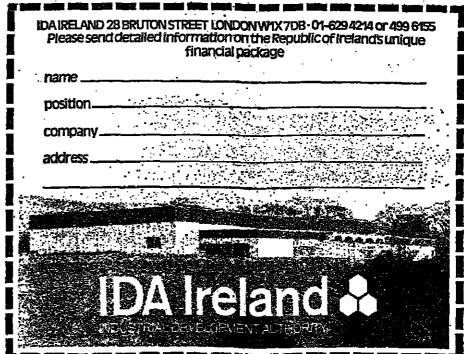
Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in

Europe. Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low. as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

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\*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Snia Viscosa, Akzo, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.



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Manufacturers Hanover Merrill Lynch, Pierce, Fenner & Smith The Nikko Securities Co., (Europe) Ltd.

Morgan Grenfell & Co. Norddeutsche Landesbank Girozentrale Pierson, Heldring & Pierson J. Henry Schroder Wagg & Co. Smith, Barney & Co.

Rea Brothers N.M. Rothschild & Sons Société Séquanaise de Banque Sumitomo White Weld J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wood Gundy

### It's 3.30pm in Brussels and you've got to meet your chairman in Rome for dinner.

As the crowflies. . Next direct flight leaves 7.15pm. Arrives Rome 11.25pm.



As Swissair flies. Next Swissair flight via Geneva leaves 3.50pm. Arrives Rome 8.35pm.

Time saved: 2hours 50 minutes.

### It's 3.00pm in Paris and you want to be in Vienna as soon as possible.

As the crow flies.
Next direct flight leaves 8.45pm. Arrives Vienna 10.30pm.

As Swissair flies. Next Swissair flight via Zurich leaves 4.20pm. Arrives Vienna 7.55pm.

Time saved: 2hours 35 minutes.

### It's 4.30pm in Madrid and you've got to be in Munich that night.

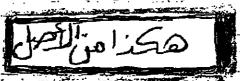
As the crowflies. Next direct flight leaves 9.55am the next day. Arrives Munich 12.30pm tomorrow.

As Swissair flies. Next Swissair flight via Zurich leaves at 4.50pm today. Arrives Munich 8.25pm.



Time saved: 16hours 5minutes.

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SWISSAIR: BECAUSE WE'RE CLOSER TO MORE BUSINESS CENTRES IN EUROPE THAN ANYONE ELSE

### Bonn trade surplus in Aug. lowest this year

By Nicholas Colchester

SHARP reduction in West A SHARP reduction in West German exports from DM19bn in July to DM15A7bn. in August (about £3.5bn. to £2.83bn.) left the country last month with a smaller trade surplus, at DM1.747bn (about £320m.), than any recorded this year. On current account the particularly heavy money outflows on the holiday season left a deficit for August of DM2bn.

The export figure was 19 per cent down, while the value of

cent down, while the value of imports dropped 11 per cent to DM13.723bn. The balances for August compared with a trade surplus in July of DM3.7bm and a deficit of DM100m, on current

In the first eight months of

### SPD split over state intervention

BONN Sept. 22

LESS THAN two months before the ruling Social Democrat Parity (SPD) holds its national congress, major differences have demanding the immediate install parity wings over state interpreted in public between rival parity wings over state interpreted in reconomy. They indicate that Chancellor Helmut Schmidt faces a very tough task in rallying the SPD around moderate Government economically urged for the 11. Young policy when he addresses, delegates at the Congress in Mann heim.

In two SPD branches at the Westphalia and the other in Schleswig Holstein a majority of delegates voted in favour of measures identified with the partty sleft including state control of investment. The SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to the least of the first of the social parity is the same time. SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to the least of the first of the least of the special or investment. The SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to the first and support of the last or the support of the last or the first gathering and support for the support f

matter of concern throughout the recession-hit

But at another party meeting in Hamburg, Herr Schmidt struck quite another note. In a powerful address lasting more than an hour, he poured scorn on the theory that a centralised steering of investment against the individual wishes of private enterprises could haul the economy out of its difficulties.

The SPD, he said, could not afford to be divided into those "useful fools" who sought to cope with current problems and "lofty theoreticians" to deal with future tasks. He added that those who believed voters would long tolerate a picture of disunity in party ranks where making a big mistake.

Publication of a poll recently taken by the respected Allena.

### Poland may not renew freeze on food prices

VIENNA, Sept. 22. SPEECH by Polish party chief Edward Gierek on the weekend engendered speculation that the five-year-long price freeze for basic foodstuffs will expire at the end of this year and be followed by an upward revision of food prices, especially for

Answering questions posed by party activists at a meeting in the town of Sosnowiecz, Mr. Gierek said that the price freeze, imposed at the beginning of 1971, had belped to raise the standard of living However, he implied that the freeze had been responsible for the shortage of

food. Significantly, he failed to make any reference to a prolongation

# The Financial Times Tuesday September 23 1975



and the state of t

Mme. Françoise Claustre, the French archaeologist whose execution is to take place a.m. to-day unless her rebel captors in northern Chad accept France's ransom a

# France trying to save Claustr

In the first eight months of 1975 West Germany exported a total of DM142.9bn. worth of goods and imported goods totalling DM117.8bn. Thus in cash terms West Germany's exports for this period were 5 per cent down, while its Imports were virtually unchanged.

The average export price for the first eight months was, how ever, 10 per cent higher than in the 1974 period, while that of imports fell by 1 per cent. These figures suggest that import volume so far this year is about 1 per cent. Up on last year's figure, while export volume has dropped by about 13 per cent. The total trade surplus so far this year is DM25.2bn. compared with DM32.9bn. to the end of August last year. On current account the surplus has dropped from DM13.1bn. to DM5.3bn.

The total trade surplus so far this year is about the tend of August last year. On current account the surplus has dropped from DM13.1bn. to DM5.3bn.

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The transport plane for only a cash payment was and legitimate rights.

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The transport plane for only a cash payment was and legitimate rights.

that Mr. Habre will postpone the Chad Foreign Ministre Chad town of Bardai to the reason for this refusal is came after Mr. Habre, clearly not as "intolerable actions of that the rebels want military a man to be toyed with made territory which assail the equipment as well as easi, some plain yesterday that the French of the Chad people's inhing from which the Erench offer of only a cash payment was and legitimate rights have up to now shied away entirely unacceptable. Accord The Ministry claims because of their desire to main ing to a correspondent of the France had violated in tain good relations, with the Paris paper Le Figaro, reporting riples of the UN Charter official Chad Government Faced from the Tibesti desert, the rebel abusive demonstration with the intransigent assingle of leader sent a message to the technical and military p

oroblei

## Centre calls for Franco's exi

Roger Matthews writes from

President Feorges versal humanitarian prin-ciples."—Reuter

About 20 journalists, many foreign

# was present at the first gathering and supported public debate of these issues on grounds that they EEC appeal over death sentence

THE EUROPEAN Parliament appealed to Spain to-day to spare the lives of young Leftists sentenced to death for killing a policeman. EEC Par-Spenale, acting on behalf of the EEC assembly, sent a tele-gram to Senor Alberto Ullastres Calvo, Spanish Amhas-sador to the EEC, "asking that the right of pardon he exercised in hte name of uni-

Madrid: French fillm star Yyes Montand and six colleagues were expelled from Spain tonight after police broke up a Press conference in Mailrid at which they were trying to pro-test against the death penal-ties given to 11 people con-victed on charges arising from the killing of police officers.

·LUXEMBOURG, Sept and held in police va proved their identity. A police entered the meetin message from a prom French intellectuals, incl Jean-Paul Malreux and Pierre France, was being read t Yves Montand, firm pro Costa Gayras, Marxist Regis Debray and the 4 were allowed to collect luggage and then driven t

# Help sought for stock exchang

Publication of a poil recently taken by the respected Allembach Institute gives added force to the Chancellor's warning. The SPANISH Government is almost to the Chancellor's warning and aimed at stimulating the depreyation CDU/CSU would gain just 50 per cent of the vote, the SPANISH Government is people for the next two to three financial pages of newsyn aimed at stimulating the depreyation CDU/CSU would gain just 50 per cent of the vote, the SPANISH Government in 1974. This was stated in 1974 and its coalition partner, the liber and its coalition partner, the liber and the part for the period of the standard of the Madrid Barcelona and Bilbs for the part face of the Madrid Barcelona and Bilbs deem of the Barcelona and Bilbs deem of t

Today the Irish textile industry is a £100 million turn operation with an export rate of some 40%...to American, Canadian, and even Japanese companies Ireland offers the means of entering the Common Market and doing so not too expensively and with the certain knowledge that there will be help as and when required from the Authorities Textile Manufacturer January/February 1975

# GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON WIX 7DB - 01-629 4214 or 499 6155

trend in

**Finnish** 

election

By Lance Keyworth

HELSINKI, Sept. 22.

### wiss move to join anake' goes ahead espite problems

EGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 22.

ERS. REPRESENTING have the same status as Sweden member countries of the and Norway, which are technical to be needed t

men a final decision would

the EEC countries which are not "snake" members—the U.K.

Ministers asked ceptral Italy and Ireland—are to be wernors to push urgently consulted before any final decision in the Swiss franc, it was a difficulties and report to agreed here today. But while it for mid-November. But tion at to-day's Council meeting livitzerland, supported by the "snake" countries, ag Germany, to-day maximum Dell, the Payanxious to join the float master General, declined to well, France still clearly has reservations.

The EEC countries which are not "snake" consulted before any final decision on the Swiss franc, it was givened the Swiss application at to-day's Council meeting of EEC Pinance Ministers, the U.K.

Mr. Edmund Dell, the Payanxious to join the float come the prospect of Switzerland joining and said the move could "cause difficulties."

Britain has, in the past, been the joint float could leave sterling the float could leave sterling the joint float could leave sterling dangerously exposed; but Mr. Dell's main point was that the "snake" was meant to encourage the teles.

The EEC countries which are not "snake" man members—the U.K.

The EEC countries which are the U.K.

The EEC countries the U.K.

The EEC countries which are the U.K.

The EEC countries the U.K.

The Italy and Ireland—are to be countries on the U.K.

The EEC countries on the U.K.

The EEC countries on the U.K.

The EEC countries the U.K

theless, French officials shake was meant to encur age
it a number of other difficience convergence in the
cohems remained to be EEC. of which Switzerland is
before Switzerland could
before Switzerland could
not a member.
For the Commission, Herri
perations by both resi:
Wilhelm Haferkamp viceind non-residents in Switmed non-residents in Switmed non-resident in Switmed no operations by both resi. Wilhelm Haferkamp vicend non-residents in Switnd non-residents in Switpresident for economic and
monetary affairs, accepted that
the "Central rate" at plications and needed a great
he Swiss-Franc would join deal of study. The matter is
at and provisions for likely to be raised again at the
the rate if necessary, next Finance Council meeting in
his said Switzerland would November.

### S. urged to 'control rces of protectionism

BRUSSELS, Sept. 27

n Market exports to the some \$2.5bn, a year, should be acre under actual or concluded in February. In threat of being affected The Commission sees the steel

ssion has publicly branded the ham are yesterday : Commission were talking of the inevitably spill over into eva GATT talks on world beralisation.

worth of sales.

anslates into a massive the company U.S. Steel, year.

UROPEAN Community which claims that the EEC remis-U.S. seem to be heading sion of VAT on exports consti-tter and protracted series tutes a subsidy which should be a disputes following the met by countervailing duties.

e disputes following the met by countervailing duties.

In EEC steel exports to Imports of all foreign ears into now face the threat of the U.S. are being investigated countervailing duties by the U.S. Treasury following I on them. The U.S. is complaints by the United Auto-investigating dumping workers Union and some Congainst car imports, gressmen of dumping. This is those from the EEC, investigation, which has raised Brussels Commission yester threat of countervailing the Market exports to the some \$25hn a year should be

nt threat of being affected erican import curbs.

rting from the pained and the beaviest shots so far in a mostrative language which growing protectionist offensive lually applies to Europeanian disputes, the Gommissesterday tartly called on S. to "respect its inter U.S. treasiny investigation into a lobligations" and "to EEC exports of canned ham its general responsitional from Denmark and with other members of the Holland) worth some \$250m. tional community, to con-forces of protectionism. grounds that Common Agriis the first time that the cultural Policy export rebates on an actions as protectionist, calling for countervailing duties Glass: A countervailing duties

case is under way on sales o of a "guerilla war" EEC float glass to the U.S. on the two sides which grounds that investment aids for industry in the regions may con stitute export subsidies. beralisation. Special steels: In July, 19-els is clearly alarmed at American companies asked

and of events in the U.S. for quotas on EEC and Japanese e claim that a fifth of imports which they claim are e claim that a fifth of imports which, they claim, are ports are in some way at injuring them. Footwear: The industry in the U.S. has asked for import safe

lemand for an investiga- guards on leather footwear im-nto Community steel ports, mainly from Italy, which was made on September are worth more than \$400m. a

### ench redundancy threat

provide temporary un stocks are already at dangerous nent pay to help them levels.

le mass redundancies the Under these conditions — the

E'S major steel groups running about 40 per cent. below: ussing with the Govern-last year's levels, while production is only 20 per cent. down. browide temporary unit in the present depressed climate.

e mass redundancies the Under these conditions — the believes are economic worst, it is claimed, in the stee ding to the employers of the two largest groups, Sacilor ten, several tens of and Usinor, is understood to feel ds of steel workers are that it is carrying 10,000 or more Orders are still men too many.

### vedes cut steel price to unter Spanish dumping

WILLIAM DULLFORCE

VEDISH steel mills to-day orders last year, and the volume price of reinforcement of imports has already begun to 20 per cent. of Kr.250 taper off. ton in an effort to ward

Assocation.

panish mills attacked the retraining. market in June and supper cent of total imports iforcement bars in June ly at prices well below. of the domestic mills,

Spaniards have also in called third-country prices effec-exports to Sweden of tive on the Continent.

STOCKHOLM, Sept. 22.

ton in an effort to ward Some Swedish mills have mping by Spanish ex-reached the limit of their stock similar to that which the piling capacity and will have to market has been sub-cut production even further The Swedes are under- Most mills have already reduced be in contact with the the number of shifts worked, ex-Independent Steel Pro-tended holidays and increased hours spent on maintenance and

Mr. Bengt Nordell, director of the Iron and Steelmasters' Asso-ciation, said to-day that all Swedish mills producing comsupply 30 per cent of the mercial steels were "in the red."
and of the Norwegian, Export prices had dropped 40 and Dutch exporters, who per cent since last year and nally supply the remain-per cent to align their prices to the so-

steel hars, taking Mr. Nordell also expressed 10 per cent of the surprise at the British Independuring the first six dent Steel Producers' request to the year.

the EEC Commission for appliolight of the Swedish mills cation of a ceiling on imports of reflected in export figures. Swedish special steels. During the first half of this year the first six months of this year of reinforcement bars Swedish exports of alloy and 1 by 42 per cent com- high earbon steels to Britain had vith the period last year, dropped to 27,123 tons compared teel exports were down with 34,343 tons for the period in cent, in volume, imports 1974, he said. On the other hand her cent, but this was due Swedish special steel imports to miscalculations by from Britain had risen from pders, who placed heavy 14,171 tons to 19,634 tons.

### 'No change' INVESTMENT CONTRACTS IN GREECE

# The controversy over revision

WITH ROUGHLY 50 per cent. of the votes counted late to-night the computerised trend forecast indicated that no major changes can be expected in the power rela-tions of the four big parties in the Finnish general election. These parties are the Social Democratic, Communist, Centre (formerly Agrarian) and Conservative parties.

The Communists are show ing a steady gain, about 2,5 per cent, which could mean another five or six parliamentary seats and keep them in the position of the second biggest party represented, Most of the Rains of the big parties are at the expense of the small, some of which have been practically decimated, according to the

computer forecast. A small non - Socialist majority in the new 200-seat unicameral Parliament seems

All 12 political parties agreed during the campaign the country is in economic trouble. The major export industry of paper and wood has collapsed in the West Euroyear imports have exceeded exports by \$1.5bn.

BUSINESSMEN who signed undermine the future economic That, they claim, does not allow of either revision or abrogation. for a plant at Platy, Northern foreign investment deals with development of Greece them to enter into agreements At the same time, it clears the Greece, to process milk and prothe military regime which ruled. The law permits the Minister with third parties (such as sup- state from any obligation to duce dairy products, Renault-

The law was published in the official fluxette on August 28 and was enacted in accordance with Article 107 of the new constituion. The constitution approved in June guarantees unaltered the protection of foreign capital inested in Greece prior to April

Greece from April 1967 to July of Co-ordination (in fact Minist pliers) for fear that at any time honour any guarantees or en- Peugeot for a plant at Volos, in 1974 are up in arms against a ter of Economies) to decide at the ministry may decide to seek dorsements (for bills, loans, etc.) cast central. Greece, for the recent law which in essence end his discretion which of the revision of their contracts. by contracting parties or third assembly of ears. The first two ables the Government unilater contracts signed with the pure. For those who have already parties. The state may, however, are already in operation while ally to revise the terms of those are to be revised. The criteria gone ahead with the implementation of payments made the Renault-Peugent project of the connection with an into be applied by the Economic tion of their contracts, things by it in connection with an in- never got off the ground.

Businessmen consider the law unconstitutional, and that it runs contrary a total of \$2.4bn, were approved upon generous terms, some to the Government's expressed policy of attracting foreign capital

21, 1967 (when the army stared its coup) and after July 23, 1974 (error of Ministra may be even more difficult. If vestment project if such pay approved by the junta (such as its coup) and after July 23, 1974 (error of Ministra may be even more difficult. If vestment project if such pay approved by the junta (such as its coup) and after July 23, 1974 (error of Ministra may be even more difficult. If vestment project if such pay approved by the junta (such as ap inlion provides for an except travene the constitution and the he refuses to neordiate or rejects investing a provision, or violate good faith or contracts concluded during or, in general, are detrimental to the interests of the state or the contract, in this case it must be takening to the registration of common. Businessmen meets and published in the office and a would-be investor to him the right to repatriate part of the Government's continued under Law 1887 of the state or the contract. In this case it must be taken to require the interests of the state or the contract. In this case it must be the revision or abrogation procedures.

Contracts of this kind were concluded under Law 1887 of the courts, and a would-be investor to vide any justification when asking after.

Contracts of this kind were concluded under Law 1887 of the courts, and a would-be investor to vide any justification when asking for contracts to be revised.

The new Act while taking into consideration the investor's possible objections, may delete, copital. In some special cases, store of the law which, white copital. In some special cases, some of the law which white copital and part of the law shich, white copital and part of approval at the refuser to alter the more for contracts to be revised.

Businessmen who signed such of Coordination can invite intered matter.

Businessmen who signed such of Coordination can invite intered matter.

Consider that the law is ested parties to effect on neutral the refuser to alter the more for contracts to neordiate or rejects in the law for the law and the remains unaffected by the revision or abrogation per of the flowers and must be revision or abrogation per of the flowers and must be revision or abrogation per of the contract in the refuser to alter the law.

Silved their cases to flower and thei

Businessmen who signed such of Co-ordination can invite inter-invited.

deals consider that the law is ested parties to enter negotiations. Under the new law, either among those contracts, signed approved will be those that unconstitutional and runs con-lor a revision of a contract, also party has the right to abloque during the junta days, which the bring in more foreign exchange trary to the Government's specifies that the Government's the contract within one month covernment has already indiction indice can be served upon in-from notification being given, cated it wants to revise, are real needs of the economy, foreign capital. Several have testors after that time hast, on However, the law does not recognise with Steyr of Austria for employ surplus labour and use said that, if applied, the law may November 28, so long as it has use any claim for compensa- a plant in Salonica to manufactors, Nestle mediate items.

In the seven years of military further extensions of existing ventures. But only about \$436m. were actually disbursed, since several of the major projects

Among those contracts, signed approved will be those that



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# Growth takes a back seat

BY GRAHAM HATTON, JOHANNESBURG CORRESPONDENT

adjustment in the exchange rate. retoria has given an assurance that the devaluation will be flanked by a tighter money

street must prepare himself for harder times ahead." On the other hand. Dr. Piet Kieser, continuing high import levels is of funds earlier in the year when heavy Government purchases, especially of arms and oil.

African foreign trade organisation has urged exporters not to miss the opportunities offered by the more competitive prices they will now be able to quote they will now be able to quote to overseas buyers. Gold mining companies are also hopeful that R212m. in the year ended June bears are result of massive movements in the massive movements in the past result of massive movements in the past result of massive movements in the year when have been preparing a wide promised to continue the have been preparing a wide promised to continue the weighted average exchange rate ranging anti-infaition package, "recently announced policy of they seemed to have the desired which it is believed will include spending in the public sector," where his continue the have been preparing a wide present and private sector. In addition, the Minister has developed anti-infaition package, "recently announced policy of which it is believed will include to continue the have levelled off, despite good effect last month when the voluntary wage and price spending in the public sector," by the more competitive prices they are levelled off, despite good effect last month when the backers able to dampen been a yawning current account weighted average exchange rate. Tanging anti-infaition package, "recently announced policy of the voluntary wage and price spending in the public sector," by the more competitive prices have levelled off, despite average exchange rate. Tanging anti-infaition package, "recently announced to court which it is believed will include the voluntary wage and price spending in the public sector," by the more competitive prices have levelled off despite average exchange rate. Tanging anti-infaition package, "recently announced to curb which it is believed will include to counting the public sector,"

The heft development and private sector in addition, the Minister has dev

THE business community in per ounce mark represents an a substantial decline in recent thrust of Pretoria's economic prospective set buyer. Amongst Johannesburg greeted the 17.9 annual loss of some R600m, or months."

policy was directed at strangling other ripple-creating items whose per cent devaluation of the Rand the equivalent of more than one and a half month's imports.

The Government's headaches inflation, currently running at prices will probably rise subpresent parlous situation in which the trouble is that despite the lation against the Rand, despite cent. Several economists were tariffs and air fares. the economy finds itself. While business slowdown which got assurances by Senator Horwood predicting a rate of 18 per cent. pointing to prospects for boost- underway more than a year ago, only last month that a devaluance of underway more than a year ago, only last month that a devaluance of underway more than a year ago, only last month that a devaluance of underway underway more than a year ago, only last month that a devaluance of underway underway more than a year ago, only last month that a devaluance of underway underway more than a year ago, only last month that a devaluance of underway und

policy and by a reduction in the growth of Government spending, but it remains to be seen what this assurance is worth.

Mr. Raymond Ackerman, chairman of the large Pick in Pay real consumers and it looks as if this Christmas will assert requirements are to be former of the large Pick in Pay former of Commerce observed that the banks' lending into the economy. It should also head off any should restrict the banks' lending into the economy. It should also head off any should restrict the banks' lending into the economy. It should also head off any should restrict the banks' lending into the economy. It should also head off any should asso head off any

DKB'S ECONOMIC JOURNAL

Government is committed

to slow CPI rise to below

10% by next March-end

The Government has committed itself to slow the consumer.

price advance to less than 10 per cent over the year ago level by

the end of next March. Can this target be achieved? If so,

The analysis here is based on-

calculation of price (or rate)

indexes of four groups of 428

commodities composing the

consumer price index of

the Statistics Bureau of the

Prime Minister's Office (base

The idea behind the grouping

First, commodities (services)

in determination of whose

prices the Government is in-

volved in one way or another

are sorted out and classed as

"public price group." (The

index of prices of these items is

called "public price index.")

the consumer price index but

left out of the items in the public

price group are put together as

"service charge group." (The

index of charges of these ser-

vices is called "service charge

Second, services included in

year: 1970).

index.")

is as follows:

Advertisement

. Such divergence in the

performance of the two indexes

appears to be rooted in the

difference in items structuring

them and weight assigned to

Movement of each group index

The price index of each

commodity group, except the

public price group, showed fluctuations of a similar pattern

As shown in Diagram II, the

thrust of consumer price rise

during these years was

from 1960 through 1972.

each item.

ther hand. Dr. Piet Kieser, continuing high import levels is of funds earlier in the year when Government and private sector eneral manager of the South heavy Government purchases, Pretoria had maintained a have been preparing a wide-frican foreign trade organisa- especially of arms and oil.

Weighted average exchange rate, ranging anti-inflation package.

has sagged with the falling lat year and R1.7bn. in the gold price devaluation on the Government on the Government, though the size of the adjustment came as a surprise to South, Africa's gold and other yet another "leads and lags" situation where foreign debts is the fall in the gold price and well throughout the past year lite effect on the balance of pay and are still at a satisfactory ments. Gold revenue accounts level. But account must be foreign receipts increased current account deficit and every \$10 drop in the free has been financed to a consider-town and the prices of the constituted foreign receipts are that the minimum parkage. What is clear is that for the function package. What is clear is that for the summer price index consists of the flat the prices of imported goods.) It time being the Government's index consists of the flat the prices of index consists of the flat the prices of index consists of the flat the flat that the minimum price index consists of the flat the flat the flat the flat the flat the flat the speculative out of the flat that the prices of index consists of the flat the flat the flat the flat the prices of index consists of the flat the prices of index consists of the flat the prices of index consists of the flat the prices of index consists of the flat the prices of index consists of the flat th

have stressed the cost implications of such a large downward ever. July's import bill topped assurances were given precisely social consequences of unchecked which will suffer most are Leyland. Thorn Electrical industries (which is a partner in one of the

been rising since last month's increase in bank rate.

they will now be able to quote been a yawning current account expectations of a devaluation.

to overseas buyers. Gold mining deficit which soared from But in the past few weeks companies are also hopeful that the exchange rate adjustment will boost their revenue which has sagged with the falling has sagged with the falling gold price.

But in the past few weeks of all cost-raising legislation.

The hefty devaluation may put provided the devaluation doesn't this package in jeopardy as upset the applecant, details workers see the buying power of should be announced within the gold price.

The hefty devaluation may put provided the devaluation doesn't this package in jeopardy as upset the applecant, details workers see the buying power of should be announced within the gold price.

The hefty devaluation may put provided the devaluation doesn't this package in jeopardy as upset the applecant, details workers see the buying power of should be announced within the gold price constituted.

Nearly one and all cost-raising legislation.

The hefty devaluation may put provided the devaluation doesn't the connection of all cost-raising legislation.

A major cause of the country's of all cost-raising legislation.

The hefty devaluation may put provided the devaluation doesn't this package in jeopardy as upset the applecant, details workers see the buying power of should be announced within the gold price.

market price means an annual able extent by official loans, and to some R30m.

—will go up by 5-10 per cent. ones for businessmen and conloss to the country of around that, if these are taken into The main criticism of the However, stocks are high so it suggers and it looks as if this

\$250m. Thus the recent fall consideration, the Reserve Bank's devaluation has been that it has will be some time before de Christmas will be the most
from \$165 to around the \$135 net reserves have in fact shown come at a time when the main valuation's effects reach the austere in many years.

# Fighting puts Lebanon's political future at risk

EBANON'S ENTIRE future Khaddam, who was involved in based on confessional distri may be at the crossroads as additional meetings to-day with of parliamentary seas

Lefist and rightist combusints lobbed mortar shells and rockets at each other in the capital's suburbs making most of the streets unsafe for traffic. As many as 20 were billed in many as 20 were killed in over-night fighting, according to Press

efforts to find a way out of the country's political leaders the Moslem and the Cacountry's national crisis faced and Palestinian commandos communities.

Urgent and intensive efforts The Rightists, especial further obstacles after continue to stabilise the cease Phalaugist Party, are known as serious violations of the continued to stabilise the cease Phalaugist Party, are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise the cease Phalaugist Party are known as the continued to stabilise Party are known as the cont

ing serious violations of the new fire and stop it from breaking insist on retaining the ceasefire.

Lefist and rightist combinants to the completely. Informed Lebanese formula sources believe this is possible. Observers said the lobbed mortar shells and rockers at each other in the capital's sides are withdrawn from the situation could deteriorate suburbs making most of the

Gemayel had aiready warn this happening yet

Regardless of the outcome of under such circumstable political contacts, the Lebanese Phalangists could.

### Rhodesia plans clamp on foreign newspapers

RHODESIAN GOVERN ment, anxious to prevent what it describes as uninformed speculation on the country's political future, is to impose controls on imported publica-

The controls, under the emergency powers regulations, were announced in the latest issue of the Government issue of the gazette. They They follow the seizure three weeks ago of several hundred copies of the Johannesburg Sunday Times, which is believed to have cause official consternation by an article commenting on the constitutional situation in

Mr. Destined Lardmer-Burke, the Milnster of Law and Order, may now, if he thinks it necessary in the interest of public safety prohibit or regulate the printing or publication within Rhodesia of any publication; prohibit the possession, sale or redistribution within Rhodesia. distribution within Rhodesia of any publication, or prohibit the importation into Rhodesia

of any publication or class of publication. An advisory committee is to be set up to help the Minister-decide whether publications should be banned. Customs or police officers can seize publications they think may be objectionable and refer them to to the committee.

The white minority Governrelations with power seeking African nationalists, has made no secret of its dislike of some recent South African Press

Many political articles and editorials, particularly in the English-language South African Press have urged Rhodesia to come to terms with the nationalists and prevent an all-out guerilla war in Southern

New currency announced for South Vietnam

Reuter

SAIGON, Sept. 22 SOUTH VIETNAM'S Provisional Revolutionary Govern-ment (PRG) to-day announced the creation of a new currency to replace the old plaster in a measure to help re-build the

economy.
The PRG announcement said the new piaster would be called the "Currency of the Victuam Bank" and people were given seven hours to exchange their old money into

The plaster of the former regime of President Nguyen Van Thieu was no longer legal tender after II a.m. to-day, if said. The changeover rate was set at one new piaster for 500 old piasters. Based on the official rate of U.S.\$1 for 755 old plasters, the new plaster is worth U.S.\$1.66.

The PRG said it had decided to create the new currency "to prevent the benchmen of the reactionist imperialists, dis-honest businessmen, and militarist elements to continue using the former money to undermine the economy of the country, conduct intelligence activities and sahotage the security and the life of the

people."
The purpose of the new currency policy was to build a new economy to stabilise the livelihoods of South Vietnamese, it added.

Lawyers jailed 'to stifle opposition'

MORE THAN 20 countries were accused vesterday of jailing today.
lawyers in an altempt to stifle political opposition. political opposition.

Amnesty International claimed that at least 85 lawyers were in jail in 23 countries "as a direct result of their professional that a professional in the U.S. training to copters came during talks week here are during talks week here are professional in the U.S. training to copters came during talks week here are during talks week here are professional in the U.S. training to copters came during talks week here are during talks week here are professional in the U.S. training to copters came during talks week here are professional in the U.S. training to copter this mont the Israeli-Egyptian into the international claimed that a professional in the U.S. training to copter this mont the Israeli-Egyptian into the international claimed that at least 85 lawyers were in the U.S. training to copter this mont the Israeli-Egyptian into the international claimed that a professional in the U.S. training to copter this mont the Israeli-Egyptian into the international claimed that a professional in the U.S. training to copter the international claimed that a professional in the U.S. training to copter the international claimed that a professional in the U.S. training to copter the international claimed that a professional in the U.S. training to copter the international claimed that a professional in the U.S. training the international claimed that a professional in the U.S. training the unit of the un

jail in 23 countries "as a direct result of their professional activities, especially on behalf of political prisoners."

Amnesty also claims that lawyers magistrates and law was held up by Washington's students have "disappeared without trace"—in some cases without trace"—in some cases political political political political political some cases without trace.

Amnesty also claims that was included to self the alrecaft to officials in Washington. Press reports have said israelis will also receive reassessment of its Middle East fighter aircraft, lassergul political political suspension of Secretary of State ground missiles. Henry Kissinger's peace mission.

# Kashmir leader bid to reform old part

SHEIKH Mohhammed Abdullah, series of laws to remove Thief Minister of Kashmir, has tutional and other hurdles

He has sought in its place the statement confirms that a revival of the "National Confer. overhaul of the Consituence," a party that he led at the in the offing but it is not time that he was jalled many when the exercise is tyears ago, when he was removed; place. It is likely to be a sprime Minister of Kachmin when Parliament meets

Jawaharlai Nehru. Sheikh Abdullah took over as Chief Minister of Kashmir seven bonded labour, land r months ago after prolonged talks months ago after protonged talks imposition of a ceiling of with Mrs. Candhi and her ship of urban property as emissaries. The talks often fiscation of property as threatened to break down, through funds from any especially over the issue of his or indeclared income and

The Sheikh to-day announced made he had written to Mr. Syed Mir economic programme at Qasim, his predecessor, to revive new reforms were not cha the National Conference and to in the courts. wind-up the Congress. In his A distinct relaxation letter, the Shelkh said there had rigours of the emergen been a change in the political claimed in India on Jun climate in the State and "the discernible as a result compulsions which kept us apart release of nearly a third no longer exist."

The Sheikh has also asked his close friend, Mirza Afzal Beg. the Home Minister Brah to wind-up the powerful Reddy, and the Home I Plebiscite Front an organisation has now instructed the which Beg heads and which the governments to make a Sheikh supported when he was review of cases. Instituted from initial faw ways become and the supported when he was review of cases. Institute the supported when he was review of cases. released from jail-2 few years have been sent to the ago. He told Beg that the Front asking them to ensure should also merge with a revived the orders of detention National Conference which is conform to the requirem the name of the party that the the emergency, "col Sheikh formed when fighting for action" should be taken, independence more than three The State Government

ter, H. R. Gokhale has said the Security Act (MISA) is

asked Mrs. Indira Gandhi's way of implementing it Congress Party to wind itself up economic programmes am in his State. by Mrs. Gandhi. Mr. G.

as Prime Minister of Kashmir when Parliament meets by Mrs. Gandhi's father, Mr. next session which at begins in November, Mr. ( said the new laws w such matters as abolit

designation and the future of Mr. Gokhale added that the ruling Congress Party.

The Sheikh has also asked his The release to nearly a third-

been told that detention the Maintenance Government plans to enact a sible only on three ground

## Benn to visit Toky

BY CHARLES SMITH

MR. TONY BENN, the Energy were uncertain to-day Secretary, will be visiting Tokyo when the invitation to Mr early in October to attend a meet-was despatched but they be ing of the International Metal- it was during the past workers' Federation (IMF), at weeks.
which world trade problems in Apart from Mr. Benn, Mr. Items such as steel, cars and Scanlon of the Engit ships will be one of the items on Union and Mr. Bill Sirs the areads.

will be in Japan less than a ing would probably pass at month after Mr. Peter Shore, the designed to safeguard Secretary of State for Trade, who stability in the world's no last week extracted from the dustries. Japanese Government an assur- Industrial visits would a ance that car exports to Britain arranged to give foreign

months of 1975. ing conditions in Japan
He will, however, he only the Scanion has visited Japan He will, however, he only the second senior Minister to come but ofher European uni to Tokyo since Labour came to coming to the Tokyo meetin power in February 1974 and a programme of meetings with Japanese Ministers has yet to be and the generally good starranged. Officials at the IMF of Japanese working cond

the agenda.

Mr. Bena, who will be a key be representing Britain speaker at the IMF's central IMF meeting. A Fed committee meeting on October 9 official said to-day that the

would slow down in the last four leaders a chance to observe

### Nyerere party unity cal

DAR ES SALAAM, Sept.

PRESIDENT JULIUS Nyerere revolutionary organisation PRESIDENT JULIUS Nyerere revolutionary organisation was to-day nominated unopposed match the country's one the sole presidential candidate in constitution. Despite the Tanzania's general elections of Zanzibar and what was next month.

A joint conference of the two United Republic of Tanzania's parties from mainland under a single Government.

ruling parties from mainland under a single Government Tanzania and Zanzibar—Tanu two parties have continut and Afro-Shirazi—chose the 53-exist separately though folly year-old Head of State for the the same basic policies for another five years.

The merger would remove the ves-no national polit on not be acceptable to Zanger and the constitutional anomaly but the ves-no national polit on not be acceptable to Zanger.

the yes-no national poll on not be acceptable to Zan October 26 and it is most un- which has carefully guards ikely he will fail.

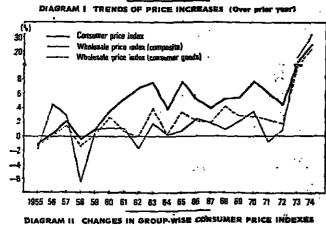
In accepting the nomination, larger union. Its political b President Nyerere called for a are also much more conserved of his TANU party and than Governmen, and T. the Afro-Shirazi to form a single party leaders on the mainla

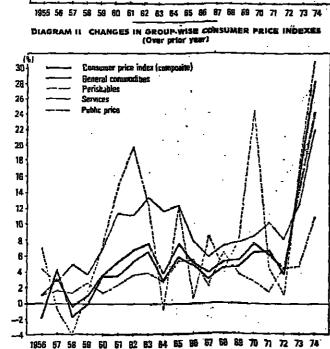
# Israel to get Cobras

JERUSALEM, Sept 2

ISRAEL WILL shortly receive American leaders, inclu American Cobra attack heli President Ford, sald the reas copters, Government officials said ment period had ended follow

the signing earlier this mont





year, with that in 1964, 1967 and conditions need to be met in the months ahead? 1972 being smaller than that in To answer these questions, it is pertinent to examine the the respective prior year. It was past trend of consumer price index, focusing on the movement of after 1960 that the index's adthe index before 1972 and its rampant rise in 1973 and 1974. vance took on a major Third, commodities whose momentum, and it is clear from freshness is of critical imthe diagram that there were three waves-1960-64, 1965-67 portance, such as fish, vegetables and fruits-goods and 1968-72. The wave of the consumer that can be preserved only for a limited time period and are price index was not necessarily subject to wild price flucidentical with that of the tuations due to instability in wholesale price index.

> grouped as "perishables group. Lastly, commodities which do not belong to any of the above three groups are lumped as "general commodity group." (The price index of these commodities is called "general

supply-demand balance, are

commodity price index.") Trend un to 1972 Diagram I illustrates the movement of the consumer

price index from 1955 through The index last recorded a drop in 1958—off 0.4 per cent

provided by the general commodity group. from the preceding year—and The index for this group registered an annual average rate of increase of 4.7 per cent during the 13-year period, accounting for 43 per cent of the advance of the entire consumer price index. The trend of the index of the general commodity group shows a fairly strong correlation with that of the

> sumer goods and that of the nominal wage index. The index of the service charge group proceeded generally in parallel with the general commodity group index-4-9 points ahead during 1960-65 and 2-4 points ahead after 1966. The index's annual gain during 1960-72 averaged 9.7 per cent and its ratio of contribution to the rise of entire consumer price index turned

wholesale price index of con-

out 30 per cent. The index for the perishables group bursted in a roughly three-year cycle, with the soaring followed by steadiness each time. In the past pattern, the index of the perishables group which lagged behind that of the service charge group shot up sharply in a year when the supply-demand balance of perishables became stringent and caught up with the service

charge group index. The annual average gain of the public price index at 3.5 per cent was conspicuously smaller than the rise of other groups during 1960-72. It accordingly accounted for only 14 per cent of the entire consumer price advance during the period.

The reason obviously was the Government's policy to hold down public prices and charges,

Searing of CPI in 1973 and 1974 After registering a relatively high but steady gain of 5.7 per cent on an annual average during 1960 through 1972, the consumer price index exploded, sending the rate of increase to 11.8 per cent in 1978 and 24.2 per

cent in 1974. Under the circumstances, the index of the general commodity group climbed 13.1 per cent in has kept rising each year since 1973 and 28.4 per cent in 1974, as 1959. The rate of advance compared with the average 4.7. period. The drastic acceleration was in common with other groups of commodities and

> With regard to trends of group-wise index, the following facts can be pointed out: First, the climb of the general

commodity group index set in one quarter in advance of that of the composite consumer price index in the first quarter of 1973. This means that the strong uptrend of the general commodity group constituted the base for the soaring of the consumer price index. What explains this is, in addition to soaring of various costs, including the manpower cost, the excessive demand caused by the excessive liquidity in 1971

through 1972.

Second, a variety of accidental factors fueled the generally strong uptrend of the consumer price index. For one thing, the cyclical rise of the process of perishables fell on the first quarter of 1973. Another thing was that the start of rise of prices of general commodities and perishables in the first quarter of 1973 led to the sharp rise in service charges, of which index underwent revision in April and May in that year. Worse still, on top of the emergence of such a vicious cycle came the tumult of scarcities due to the oil crisis and general price increases stemming from skyrocketing of

crude oil prices. All this shows that the price explosion in 1973 and 1974 was attributable in a major way to

cyclical and temporary factors, while the basic underlying cause was structural changes of the world economy precipitated by the rise of prices of primary products, crude oil among other things.

Future trend of consumer price The consumer price index in

April, 1975 rose 2.2 per cent from the prior month due to advances of prices of perishables and services, but its advance slowed to 0.7 per cent in May, and it even dropped 0.1 per cent in June. If the index's monthly ad-

vance can be held down below 0.7 per cent in the future, the Government's target to have its level at less than 10 per cent over a year ago at the end of March, 1976 can be achieved. The table at the bottom shows

the rate of increases of prices of three categories that should be achieved in the months ahead if the advance of the entire consumer price index is to be held down to less than 10 per cent by the next March-end. The premise as for public

prices is that rice will be up 19 per cent, water, 60 per cent, mail, 80 per cent, and tobacco, 48 per cent, all by March, 1976. Other prices and rates will be unchanged. Short-range concerns cited

about the future trend of consumer prices are: Impact of unpredictable factors, like weather, is large; service prices have been tending upward this year; and prices of general commodities may move up as economic policy will increasingly take on a stimulative character.

In addition, there are longterm problems to tackle from a structural viewpoint. For one thing, the causes of the longrange upward drift of prices of general commodities must be divulged and necessary actions taken. Also, further steps are required for stability of prices perishables and services. Establishment of philosophy on

public prices is also in need, It should be noted that fulfilment of the Government's target of slowdown of consumer prices by next March-end does not mean the end of a problem but its start.





# ture " ye to lose 500 'phone obs in Dulwich closure

CHRISTOPHER LORENZ AND LORELIES OLSLAGER

rate redundancies.

ONLY major telecom-cent of the 1976-77 level. It is one of the oldest plants in ations manufacturer not to Representatives of the GEC any company. The 500 employees announced or warned of Telecommunications trade unions at Malmesbury assemble dancies in the wake of are meeting Mr. Eric Varley, the Strowger but are also engaged on ONLY major telecom- cent of the 1976-77 level.

dancies in the wake of are meeting Mr. Eric Marley, the cutbacks in the Post Industry Secretary or October 2 advanced semiconductor based 's ordering programme, Pye to protest at the cuts.'
There are fears that the jobs have been hit even more than sould have to be lost over roll could exceed 12,000, and just next six months by the possibly reach 20,000, if the PO's worst forecasts are realised.

There are fears that the jobs have been hit even more than Strowger by the ercent P.O. cuts.

Pye TMC, which through Pye is part of the Dutch Philips have been hit even more to come and Standard Dulwich closure on the shift in an otal of 7,000 job cutbacks exchanges. Requirements for more to come and Standard Strowger (the oldest electromechanical to electromechanical to prove the past ten days a joint electromechanical to electromechanical to electromechanical to electromechanical to be products. Pye TMC has never made Crosshar exchanges, which have been hit even more than Strowger by the ercent P.O. cuts.

Apart from "minor adjusting to said the Dulwich closure on the shift in was expected to secure the jobs of the remaining 3,050 workforce. The Dutwich labour force has already been run down by almost notal of 7,000 job cutbacks exchanges. Requirements for more to come and Standard Strowger (the oldest electromechanical type) had been age over the past year.

Explaining the shift in exchange ordering the company TMC said, and the company C. Plessey and STC are could no longer support two pressing the Government to separate manufacturing units at

# ir Henry studies scheme reform or part-time directors

POSSIBILITY that more reason that most large U.K. recutives of leading British groups operate under such pres-noise might serve as part-

Organisation—in the unions.
of non-executive The Bank is undoubtedly fully

ors.
The Bank is undoubtedly fully among manufact ware that large and busy companies could not quickly or persuation. Against panies could not quickly or persuation benefits to be available, even for limited serds of top executives as part concerns.

Board members elsewhere, Nonetheless, there is growing among manufact transition from metric measures.

The Code, which is to obtain the serdict of the feet of January dual marking of goods becomes concerns.

rene and moderate the cuts, Dutwich and Malmesbury, Wilton the crucial exchange shire.

amme could exceed 30 per Dulwich has long been of the originally targeted considered a candidate for s for 1975-76 and 21 per closure by industry sources, as

directors of other com- The idea that proven top s has been ventilated in management skills from the hig-ranging discussions which gest companies could be made lenty Benson, the Bank of available on a part-time footing and's industrial adviser, is as a kind of leaven elsewhere this bolding.

The subject is only one of means of raising executive stan-

heing covered in conversawhich Sir Henry has been
icting on a range of matters which Mr. Gordon Richardson
ling industry's financing Governor of the Bank of England,
other aspects of its relahas often expressed interest. The
hips, particularly with the Bank itself has a Court, the body
corresponding to the Board of a
the question is highly commercial or industrial comthe question is highly commercial or industrial com-il in the light of growing pary which includes prominent THE DEPARTMENT OF PRICES ist—specially in the con-part-time directors drawn from yesterday released details of a of last week's events at industry, the City and the trade

argument is raised that interest in senior quarters in the r management expertise is City—a concern reflected in some dy very fully stretched. of Sir Henry's discussions—that ie high-ranking director of a those companies whose growing when the fourth figure is five or British company remarked important should have highly when the fourth figure is five relative that the idea was unskilled relevant outside Board or more, the third figure should relative be rounded up. high-ranking director of a those companies whose growth is

exchange ordering, the company said the P.O. had built no news Strowger public exchanges since 1969. Since then orders for Strowger had been for extensions to existing exchanges, and this type of work was phosing

There was no comment from the unions on Pye's decision yes-terday. But one group of workers threatened by the Plessey and GEC redundancies have decided to step up their

About 1,000 white collar staff from three of the Plessey Tele-communications plants on communications plants on Merseyside voted overwhelmingly to resist the threatened redundancies and called on local MPs to ask three Government to reverse cuts in the Post Office

### New code for metric markings

Financial Times Reporter

new code of practice aimed at transition from imperial to

The code, which comes into effect on January 1, 1978, after dual marking of prepackaged goods becomes compulsory, lays down that with certain specified exceptions any indications of quantity should be given to three significant figures.



Christopher Hartley, chairman of the British Hovercraft Corporation, at Southampton yesterday before visiting the Isle of Wight,

# Petrol price plea to Minister

for an end to selective support referring to the petrol sales of the Ferritedin Relations Association and the Leeds-based hypermarket ciation, which is due to publish a panies has come from the Motor Agents Association, which represents 18,000 U.K. garages.

The MAA's case, contained in a letter sent last week to Mrs.

a letter sent last week to Mrs. Shirley Williams, the Prices Secretary, claims that the seleclive support now being given by the majority of oil majors is creating "severe disturbances of the market and arousing fears ensuring a consistent approach the market and arousing fears among manufacturers in the of a monopoly situation develop-

Stressing that the present unfairness of selected support others, Shell-Mex and BP and by situation has produced a disadvancing the premature end Esso, which between them orderly marketing environment of so many retailers.

"Our members strongly believe retail outlets.

A CALL for a general reduction price." by a "large supermarket to "upstage" its smaller but in wholesale petrol prices and chain." The MAA is evidently traditionally more militant rival, for an end to selective support referring to the petrol sales of the Petroleum Refailers Asso-

The association does not dis-sale subsidies by the oil majors, pute the findings of the recent it will in addition recommend. THE National Enterprise Board schemes which promoted deprice Commission report into a minimum retail price for will not be a "soft touch" for velopment in areas of high petrol retailers margins—which petrol, a move which the MAA companies needing financial suppointed out that the retailing believes is against the public network would inevitably con-interest.

THE National Enterprise Board schemes which promoted deprice Commission report into a minimum retail price for will not be a "soft touch" for velopment in areas of high companies needing financial support. Lord Ryder, the Board's Britain, he added, would have chairman-designate, told the a "very rough two years" before tract more rapidly due to the Selective subsidies of the type stagnation of demand for petrol mentioned by both the MAA and but continues: "What urgently the PRA are now widespread corcerns our members is the and are being given by among

which will only temporarily he some customers, it points out that this will lead to a monopoly The oil companies are likely interest insofar as ciation's claims but will argue result of wholesale subsidies.

Supply two minds of an argument which are they again. He had become sick, when "But in case anybody thinks "acting as an unpaid ambassador the NEB is a soft touch. I would for Britain on trips abroad," of like to stress that any project listening to complaints about late result of wholesale subsidies.

Prices, choice, and service are that they are only acting in the receive deliveries, orders that did not appropriate the stress of the

Bill could

breach

£6 limit

THE GOVERNMENT'S Employ-

ment Protection Bill might result in the £6 wage ceiling being

breached and could put employers in an intolerable

position, Lord Gowrie, a Conservative front bench spokesman,

told the Lords last night.

employer concerned.

term of employment.

Lord Gowrie withdrew an amendment that ACAS should

# Finniston hopes **BSC** will break even by 1976-77

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

SIR MONTY FINNISTON, chair- until the middle of next year. уеаг.

resulted in a wage settlement. But the Department of Employ- to break even in 1976-77 and some results, it was not working ment might decide that it was might even make a small profit. "as completely as we would have outside the £6 limit and get the We certainly will not make losses liked." Price Commission to penalise the on the scale that are anticipated for the current year—1975-76." Hunterston would produce
Sir Monty repeated his asser-double the 4.5m. tons a year The House of Lords, which is

that wages in a particular plant are below national rates and that these rates should be made

committee stage of the Bill, Lord cause of the BSC's adverse ject at Hunterston would not Gowrie also criticised Schedule results, was now near the produce less than Sm. tons a year it of the legislation which en- "bottom of the trough" although and might reach 9m.-10m. tons a titles a union to appeal to ACAS an upturn would be unlikely year.

man of the British Steel Corpora- The BSC chairman forecast He predicted that a situation tion, predicted vesterday that the that losses in the current year could arise where the interven-corporation should transform its might amount to about £250m. tion of the advisory conciliation present heavy losses into break He said that although the tion of the advisory concutation even point by the end of next Corporation's six-point cost-and arbitration service (ACAS) even point by the end of next Corporation's six-point cost-arbitration service (ACAS) He said in Glasgow: "We ought industry unions was achieving

He envisaged that by 1985-1990 meeting this week to deal with tion that the current economic being provided by existing plant left-over business, was on the recession which was the major in Scotland. An integrated pro-

### Study plan on hooligans

BY JOHN HUNT

amendment that ACAS should give advice to employers on claims made under Schiedule IL. Another Tory amendment that ACAS should give help on the retention of workers in employ-THE GOVERNMENT is considering the possibility of setting up a entirely in agreement with the long-term research study into the suggestion that offenders at footment was not moved after Lord Shepherd, Leader of the House, assured peers that the Govern-ment was prepared to consider

matter at a meeting to be held Lord Soper, the Methodist within the next two weeks leader, said the situation could between her department, the be improved by preventing Home Office and the Sports alcohol being taken into the

The Government she said, was motivation of football hootigans, ball grounds should be forced to Baroness Birk, Under-Secretary do some sort of community for the Environment, told the House of Lords yesterday.

It was hoped to discuss the matter at a meeting to be held.

### Ryder outlines support policy of the NEB

major projects of benefit to "We have just temporarily themselves or the economy lost our way and have to find it would come forward when they again."

Foreign Press Association in coming through its economic London yesterday. ondon yesterday.

Crisis and it was essential British
He hoped that companies with
industry was made efficient.
Companies of benefit to "We have just temporarily

It also refers to the example concerned."

It also refers to the example concerned."

Tesponse to the increasingly as critical and searching a arrive, and so on. To pull out of four-star petrol being sold at It will be argued that the aggressive cut-price policies of scrutiny as anyone in the City of the present situation people a gallon, "a price lower release of the letter's text by a number of small independent would give them."

The Board would look to have to contribute.

Airlines recognise our heritage of quality. That's one of the reasons why so many of them fly the McDonnell Douglas DC-10.

DC transports began writing

ago. Since then, we've built more than 3,000 commercial airliners bearing that famous McDonnell Douglas trademark.

The growth of modern air transport began in 1933 with the DC-1; followed by the world

aviation history more than 40 years renowned DC-2 and DC-3 which established DC as a mark of performance and dependability.

The DC-10 wide-cabin jetliner is the crowning achievement in the distinguished DC line, upholding this tradition of service to airlines and air travellers around the world.



# Xerox chairman urges multinational charter

new initiative to combat growing Proposing a charter, he said: "The public hostility to their activi-"I believe it is possible for the bridge ties and to draw up their own multinationals to formulate national institutions as the UN, code of conduct was made by Mr. guidelines of self-discipline EEC and International Chamber Rank Xerox at an international essential commercial viability of sations, large or small, who trade conference in Rimini. Italy, their investment and to the trans-nationally."

ence organised by Pio Manzu International Research Centre on Living Standards . Environment Structures, be suggested the formation of an suggested the formation of an Concernationals could bring, he ments on standards of financial nationals to create codes of commented: "The best of them control, industrial relations and conduct and standards as the believe they have a duty to man-social responsibility appropriate being the believe they have a duty to man-social responsibility appropriate. conduct and standards as the believe designated and to make social responsioning appropriate basis of a Charter of Industrial kind to help raise standards of to the conditions in the terribinionact.

| Conduct and standards as the believe designation of the conditions in the terribinionact.

remedies urged on us, and I "It is because there have been believe it is time that we, the some reque elephants in the ment, employment, training promultinational corporations, took herd that world attitudes grammes and industrial towards commercial morality relations.

He referred to the attacks on bave changed dramatically." "In return for such state-

and agencies such as the UN, would help promote the concept to the investor."
EEC and international Labour that investment by a multi-Rank Xerox Organisation which were formu- national corporation led to

A PLEA to leaders of multi-lating codes of practice for partnership with, and not experience corporations to take a multivationals.

PLEA to leaders of multi-lating codes of practice for partnership with, and not experience corporations to take a multivationals.

Maidwyn Thomas, chairman of which are both sensitive to the of Commerce and those organinational customs, institutions and Speaking at the Industry and social structure within the host Culture International Confer-countries"

"A variety of conclusions have and can do so by sharing the invest, been drawn and an array of resources they have created.

Each

After "full and free" con-sultation with host governments, the council would draw up a charter of industrial diplomacy would be the skeleton on individual corporations which Concerning benefits which would build their own agree-

would define policies on invest-

multinationals by governments. The setting-up of a council ments, I believe the host country of emerging nations which were would give multinationals the would willingly give reciprocal legislating for their own terms opportunity to form their own undertakings of good faith and of international trade relations: standards of conduct which assurances of security of tenure

Rank Xerox price rises— Back Page

## Call to end dust problem

BY DAVID FISHLOCK, SCIENCE EDITOR

bems of dust in industry was. Mr. Harvey's proposal, made sphere a different parts of the made by Mr. Bryan Harvey, at an international symposium mine. Until now, dust levels Health and Safety Executive, at organised by the British Occupations's agreement," between the a symposium in Edinburgh tional Hygicne Society and the industry and the mineworkers.

could do which would have people underground—in effect, medical officers and others would measurable results in reducing all mines operated by the be invited to participate. He sickness and ill-health caused by National Coal Board—will be had already embarked on a feasiworking conditions. "I would required to meet stringent bility study to see how such a think that the conquest of indus-standards of dust control and programme might be carried out.

vesterday.

European Communities, comes What he had in mind next, Mr.

The benefits of success would just one week before Britain Harvey explained vesterday, be a significant increase in life introduces the first regulations was a national dust control pro-

We ship it.

around the world Japan Line has the appropriate ship in its versatile fleet. They are available for a limitless variety of

duties, whether it is shipping the hardware for

an industrial complex or a load of

the world has a cargo on their hands.

containerized incidentals.

Rigid or runny, grainy or gooey, whatever

type of material or product has to be moved

A CALL for a 20-year trial dust would be at the top ventilation, limiting the amount programme to eradicate prob of the list, he said.

of dust present in the atmodirector-general of the on inhaled particles and vapours, have been limited by a "gentle

expectancy for many people, said controlling dust in coal mines, gramme sponsored by the Health Mr. Harvey.

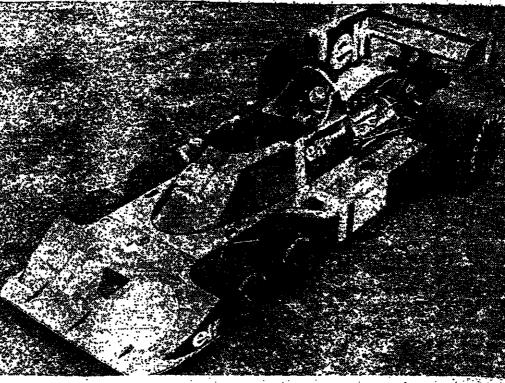
From September 30, all British and Safety Executive, in which Of all the things his executive mines employing more than 30 industry, research organisations.

Japan Line has grown fast (and is still growing) on its policy of flexibility mixed with integrated

With over 250 ships aggregating 16.6 million tons (one of the world's largest fleets) to fill this

services. It has given us a reputation for having the right ship in the right place at the right time

role, you can be sure Japan Line is always ready to serve when someone in



IF TESTS prove successful this revolutionary new six-wheel Formula I racing car may be seen on the track sometime next year.

Designed by Derek Gardner, and built by Ken Tyrrell at the Elf Team Tyrrell workshops in Ock-ham, Surrey, the car will have its first major trial at Silverstone next month Silverstone next month.

The plan is to race it for Elf Team Tyrrell next year if it proves successful at

The object of having four front driving wheels is to reduce drag; front tyres on the Elf Tyrrell are reckoned to account for well over 10 per cent, of total drag. Hence the new car could have an increased output of up to 40 bkp.

Gardner and Tyrell began working on the car five years ago. The breakthrough came in August last year when Goodyear agreed to produce the special front tyres required for the ear.

First tests on the car will be carried out by Patrick Depailler, the French driver, who will be followed by Jody Scheckter his South African

Whether it is

throughout our worldwide service network.

### Court Line victims seek immediate repayment

COURT LINE sustomers who still suggestions to hold pipeline "have not had their money back money until the courts decide after the group's collapse a year whose agent a travel agent is—ago, involving Clarksons, one of Britain's biggest tour operators, are demanding immediate repayment of "pipeline" monies—cash held by travel agents and still frozen by legal argument over who owns it.

The Association of British liquidator as a result.

The Association of British liquidator as a result travel Agents said yesterday that Travel agents have had Travel Agents said yesterday that it boped the remaining compensation would be paid to Court says ABTA. They amade the month of the Court Line customers by the end of rassed about it, and anxious to the month. But Mr. Reg Law, pay the money back to their chairman of the Court Line customers. Action Group, said bluntly: "I don't believe it. We've been given those sort of stories for a Request for year now."

Mr. Law disagrees, suggesting that 70 per cent of the victims

still have to be repaid.

There have been indications in the trade press that some agents, who have been obeying ABTA

# year now." ABTA estimates that of the original 100,000 people who were caught in the collapse, half have already had their money back. The description of the collapse of th

THE BRITISH Importers Confederation has asked the Government for an additional fluxe allocation on textiles and cloth-tive a ing for this year to allow outstanding contracts to be The

Although the confederation between the two companies, which follows several months of the Far East. that certain jets.

The proposed deal is regarded offer a wide range of othe as vital by Rolls-Royce because the Government failed to appreciate the engine of a thrust exceeding when import quotas were introduced last month," it added.

Consumers would suffer and Consumers would suff Consumers would suffer and generation of civil airliners such henefit considerably the Consumers would suffer and sentence of the Eoeing 7X7 and any Euro-from access to Rolls-Royce tacts with their suppliers and pean medium-range venture that tise, making any liaison by their buyers. Some goods were may be started.

# Capital and Counti sells London site to Iranians for £71/

BY MARGARET RED

CAPITAL AND Counties Pro-region of £7m £8m Capit perty, which recently cut its Counties architects are or dividend to a nominal rate, has to play a role in the following sold the freehold of its struction work.

Abbey House site, opposite West—
minster Abbey, to the National ful cash for Capital and Contrainan Oil Company for some which has receasely been to discuss refinancing to discuss refinancing to the cash of the c

ation for Capital and Counties, be a further delay in issue then owners of the site to develop accounts for the year to it as the £18fm, prestige head-quartets planned by the NIOC. Now, the Iranian company will itself arrange for the construction of the building, though using Capital and Counties designs.

The Dennis Marler, joint adrop in consolidated neity managing director of Capital and from £116m, last year to in Counties, confirmed vesterday of £85m. No greater it than the reduced nomina to the frechold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site, in the reduced nomina to the freehold of the site.

frm. frm. from to discuss refinancing at to discuss refinancing at the first bankers.

A plan had previously been in ments with its bankers, a well-advanced state of consider these are completed, then attorn for Capital and Counties, be a further delay in issue

Victoria Street London, had a share will be paid, share been sold to the NIOC with have been told, until satis planning permission and with the financial arrangements a site drawings. to the U.K. developmen.

He declined to disclose the folio have been complete price of the deal, which was completed 11 days ago. It is believed, forecast at a reduced R however, that the sum was in the not less than fim.

# R-R awaits ruling on aero-engine linl

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Rolls-Royce (1971) and Pratt the U.S., and Specm and Whitney, of the U.S., on a French aero-engine a number of major new aero-turer. engine programmes are now in Unless Rolls-Royce et an advanced stage, and are under into the JT-10D prog stood to have been laid before therefore it will be depr

the U.S. Department of Justice. any chance of winning a This is a necessary procedure of expected big marke to ensure that any agreements return, Rolls-Royce can entered into by the two com- some major developments panies do not violate the anti- own. trust or other U.S. laws.

trust or other U.S. laws.
Only when clearance has been RB-401, a 5.000 ib. thrust received from the Justice designed for the next gent Department is a formal collabora of business jets such tive agreement likely to be developments of the The proposed "package deal" Siddeley HS-125.

stressed yesterday that it was talks, includes participation by not opposed to quota restrictions Rolls-Royce in development of for these goods, it said "guess the Pratt and Whitney JT-10D what Pratt and Whitney stimates of import requirements would result in higher prices and scarcity of some item of medium-range eight airliners, technology.

Rolls-Royce in development of what Pratt and Whitney JT-10D what Pratt and Whitney JT-10D away on the JT-10D, it is prices and scarcity of some item of medium-range eight airliners, technology.

The Far Fact that Rolls Royce in development of what Pratt and Whitney JT-10D what Pratt and Whitney JT-10D away on the JT-10D, it is prices and scarcity of some item of medium-range eight are some interest and whitney JT-10D what Pratt and Whitney JT-10D away on the JT-10D, it is prices and scarcity of some item. thrust engine for small ousiness

# LANS for co-operation between developed by General Rion

developments of the

The RB-101 is conside the rival Pratt and & model, the JT-25. Acon

More important, howe

re-exported, and this market A rival engine in this market, in world civil and military would be lost.

the CFM-56, is already being engine markets for the fine.

### Hopes for Jensen rise BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT HOPES OF being able to salvage the employees expected to !

insurance plan

THE EQUITABLE Life Assurance Society, the oldest mutual life company in the U.K. yesterday launched a flexible savings plan. This is an open-ended traditional life policy where the policyholder can cash in his contract at any policy anniversary, on or after 10 years of mutual problems of the nor received.

The financial problems of the nor received.

West Bromwich company, owned On their part, the stewards of the promised to encourage employed in the problems were among the financial problems were among the financial problems. The stewards and full-time union blamed by Mr. Ovale for J. Stewards and full-time union blamed by Mr. Ovale for J. Was explained that manage.

It was explained that manage. at the outset. The policy will at the outset. The policy will like was explained that manage receiver.

It was explained that manage receiver.

Mr. Kevin Beatty, an outsociety so that the guaranteed duction and create long-term ing automobile engineer viability. "We are not consider skills were expressed in preversionary and terminal bonuses.

Traditional life companies have been criticised in the past sets. told the meeting.

The labour force was about Educated Companies of the labour force was about Educated Companies.

Equitable Life

offers flexible

have been criticised in the past for a too-rigid approach to the marketing of life assurance. Investors have had to decide at outset the term of investment and this could only be altered on penal terms. The disadvantages of this stance were shown when the unit-linked life companies started marketing open-ended contracts. Companies that have sold flexible policies have found the public likes them.

The new plant has two novel sets told the meeting.

Seth told the meeting.

Birmingham hospital, and Educated at Gresham right to make around 10 of the Norfolk, Mr. Beatty beging interceptors and 35 of the pupil engineer at coventry (now Chrysler as spell) with Round Jensen of the unit-linked life companies that have found the public likes them.

The new plant has two novel

the public likes them.

The new plan has two novel features. Firstly, the policyholder can increase his outlay, and hence his savings, each year in line with the cost of living without any evidence of health, thus providing some degree of inflation-proofing. Secondly, he can cash in his original investment and take out a fresh policy, again without evidence of again without evidence of health, for the same premium, thus continuing his life cover. Hauliers

### consider register

By Terry Dodsworth Motor Industry Correspondent

WIDE RANGING PROPOSALS WIDE RANGING PROPOSALS involving establishment of a register of approved members and a co-operative buying venture will be considered by the Road Haulage Association at its council meeting to-morrow.

The scheme has been drawn in response in proving

up in response to growing saxiety about the stability of the industry, heavily under pressure from the low level of industrial activity.

Many general hauliers have gone out of business under the effects of widespread price cutling, and estimates suggest that the industry earns at average return of only 4 per cent on in-vestment. Under the scheme, drawn up

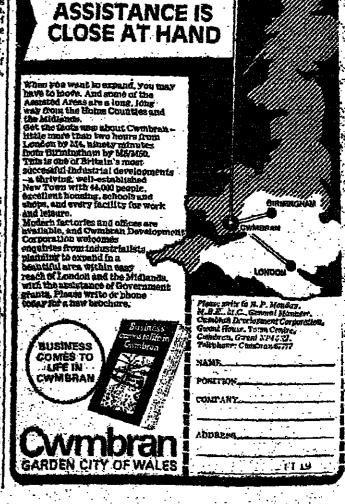
by a former president of the association. Mr. John Wells, members would have access to figures of minimum earnings needed to operate a profitable

a viable operation from Jensen that more redundancies. Motors, put into receivership last follow — the labour forweek while the 700 employees already been halved. You were on holiday, rose appreciably day's management state.

Birmingham hospital, aged Educated at Gresham Sc Coventry (now Chrysler),

after a spell with Rooter, asteria, joined Jensen it late 1950s.

His work in connection the Interceptor and the model included commercial tiations. He leaves a widow,





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# Government pressed on public transport

PRESSURE ON the Government over future railway investment over future railway investment increased yesterday as the leader of Britain's largest rail union warned that there would be a new technology, which would result to pour "good money after had." "battle" if spending plans were cut hack while the British Road Federation urged Ministers not to pour "good money after had." "No make sense," he said. Ear the Mile Harts, Transport lier, Mike Harts, Transport signed and the conditional attacks of ar, and the conditions attacked to an increase, appear not to have satisfied the Civil Service employees have been first in line in negotiating. Service unions. The delay involved if the case takes effective steps to curb import of the make a formal offer in the conditions attacked to an increase, appear not to have satisfied the Civil Service unions. Service unions. The delay involved if the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes effective steps to curb import set of the case takes for an in with the Government it makes and to bear the brunt of large cuts in public expenditure. He was speaking at a Press conference to launch a new campaign by the pro-rail pressure repaign by the pro-rail pressure recorded to recomment to insist on firm gurantees from British Rail. Mr. Robert the Government to insist on firm gurantees from British Rail and a positive overall Government or strategy on public spending.

"Last year BR was granted positive overall Government of interest in the content of the content of

Mr. Weighell, Transport 2000 secretary, said that if railway investment was slashed, the unions would have to decide whether to "stand and fight" on the issue.

Walk-out

car plants

By Peter Cartwright, Midiands

WALK-OUT of 500 Covening transporter car drivers planned

When other Car Transport depots heard on Friday that Silcock and Colling wanted only

20 of the transporter drivers, trade-plate drivers and yard staff out of the 45 at the Rowley Road.

Coventry, depot, they immediately went on strike.

A meeting of drivers yesterday decided that unless Silcock and

Colling gave a written guarantee

as to the future employment of BRS employees, a full-scale stoppage in Coventry would be

does not take place until the end

Colling's London HQ said the matter was being investigated

and the company would honour

Conference

By John Bourne, Lobby Editor NEXT week's Labour Party con ference at Blackpool, was threat-ened with a strike by Transport

House Press and office staff, until Mr. Ron Hayward, the Earty's

general secretary, vesterday agreed that the staff should receive their normal conference

payments—their hotel bill plus 50 per cent, of this as expenses: Earlier, Mr. Hayward had asked the staff to consider a similar gesture to that of the National Executive, whose National Executive, whose members had agreed to reduce their conference expense allow-

ances to £20 because of the

Party's serious financial position.

Yesterday morning the chairman of the Staff Council, Mr.
Phil Wyatt, of the Research
Dept, told Mr. Hayward that at
a meeting last week the Council
had rejected bis proposal and
had indicated that if there were

pressure on the staff to accept it.

THE National Union of Seamen's

call on its members to refuse to sail ships trading with Chile looks likely to fail its first test

this week following a seamen's meeting in Liverpool yesterday

which called on the union to

The Pacific Steam Navigation Company is the only British shipping line which could be seriously hit by the NUS call

but about 40 crew members of

they would ignore their union's

NALGO lobbies

MEMBERS of the National and

Local Government Officers Asso-

Local Government Officers Asso-clation plan to stage a mass-lobby of the Greater London Council to-day to protest against possible staff cuts.

The union expects at least 1,500 members to turn up for the lobby at County Hall, which is part of NALGO's increasingly worldwarms committee against re-

vociferous campaign against re-

GLC on cuts

By Our Labour Staff

**Crew** ignores

Chile ban

revise its decision.

payments

sageover of the contract

called on Thursday.

of the month.

threat to

on the issue.
"There will be a clash of views between my union and the people who are drawing up these sorts of limitations and restric-tions on this industry," he said.

# Civil Service unions expected to reject weighting offer

BY LORELIES OLSLAGER, LABOUR STAFF

THE GOVERNMENT and Civil as much as £18m. 2 year if they
Service unions are expected to were forced to follow a generous Department wants to introduce THE Association of Professional reach deadlock today in their settlement for the Civil Service, a special rate for inveniles, and Executive Clerical and Computer talks on a highly controversial. Yet the sums mentioned by wants to exclude the London Staff has decided to picket the pay award which could affect the Government in informal weighting allowance from the Earls Court Motor Show next month unless the Government attached to an increase, appear overtime pay.

**APEX** to

protest at

By Our Labour Staff

car imports

three.

"To put more money into British Rail after this year's likely loss to the taxpayer of British Rail now carried less than 10 per cent. of Britain's goods and 8 per cent. of Britain's goods and 8 per cent. of passes to the taxpayer material and Municipal Workers senger movement, he said.

British Rail after this year's leaders by Mr. Stanley Orme. Government ownership. Mr. Orme told a national set of the taxpayer of shop into the publicly-owned industry. Alleged sex discrimination. Two there and Wolff, the Northern They also disclosed anxieties young men have been offered day of the Covernment's proposals for extending industrial in the same office had similar ownership. Mr. Orme made it clear that denies discrimination and democracy at Harland and Wolff. requests refused. The company outside the structure of the new the proposed supervisory Board tains that training facilities are directors. Will not have any sary in the mutual interests of concerned."



# Who benefits most from a seat in First Class?

the company's freighter Ortega, which is due to sail to Chile on Many companies approach First Class flying from the point of view of . Thursday, decided yesterday that entitlement.

However, and with all due respect to Chairman and Managing Directors, entitlement is not the same as benefit.

For there can be little doubt that middle management, where it is allowed to fly First Class, benefits just

as much as the very top people.

The greater space and quiet of a First Class seat is very necessary for the hard-pressed middle manager. If he needs to work, he can work. If he needs to rest, he can rest.

On top of that a middle manager with a First Class ticket carries with him tangible proof of his company's faith in him.

And, when clients come to see him off at airports, it always has a beneficial. effect on your company's image.
All over the world, people see

British Airways First Class as the

finest way of travelling there is.

When a man is trying to sell a product he believes in, it always helps to show that his company appreciates quality in other matters.

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This in turn could cause the

withhold firm development plans. This in turn could cause the until they have fully proved a lead times between discovery field according to a U.K. consultant development in the North

to oil companies

BY ADRIAN HAMILTON

at Welsh Fair BUYERS are expected to place more buyers from abroad, leadtaking part in the fair, which is Welsh woolmark label. sponsored by the Welsh Weavers'

Minister misses Trade Association whose separate exhibition has been cancelled.

Last year 6,000 buyers visited the Welsh Fair and orders placed were worth an estimated £2m.

BARRY JONES Underwere worth an estimated £2m.

The fair's craft section has been away from an official inspection extended to accommodate the of a new road in North Wales wire range of goods now being yesterday because of a local turned out by workshops all over authority's "coordinated refusal to comply with a ruling over the response has been so bilingual road signs."

The response has been so Gwynedd County Council Stock I accommonsted by payment in respect of the amount allotted will be refusal to stock the separate thereof; no allotment will be mount than 180 of Stock of a including the response to allotten the surface of such payment in respect of Stock allow the response to the amount allotted will be received at the Each of England. New leases, Watting Street.

Applications, which must be accompanied by payment in half for the amount allotted for, will be received at the Each of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, will be received at the Each of Stock of England. New leases, Watting Street, for, and the respect of Stock of England. New leases, Watting Street, for, and the respect of Stock of England. New leases, Watting Street, for, and the respect of Stock of England. New leases, Watting Street, for, and the respect of Stock of England. New leases, Watting Street, for, a incorporates the Welsh Crafts Trade Association whose separate

Sir Keith

on housing

Joseph

attacked

Cabinet policy-maker.

### Another £250,000 wanted for Scottish Daily News BY CHRIS BAUR, SCOTTISH CORRESPONDENT IN GLASGOW

MR. ROBERT MAXWELL, chief period of revenue uncertainty, executive of the four-month-old We may never need the money," Scottish Daily News, confirmed said Mr. Maxwell. Scottish Daily News, confirmed said Mr. Maxwell, yesterday that proposals are "Scottish Office Ministers were being discussed with the Govern-being informed of the paper's ment concerning the provision of affort to raise this money he said a further £250,000 to assist the simply because the Government workers' co-operative. vorkers' co-operative. was the company's largest lender Mr. Maxwell, who stressed that —it made a £1.2m. loan to the

the Government was not being co-operative when it was asked to provide additional launched by former Beaverbrook finance itself, again denied that newspaper employees in May, the company was faced with any This was done despite the con-cush crists. "We are meeting clusion of Department of all our bills as they fail due and Industry assessors that the have a high six-figure balance project was not viable. with which to sustain the paper Mr. Maxwell added that it was Mr. Maxwell added that it was

### Indexation 'blocked by State'

A STUDY on indexation and economists and inflation has found that the analysis, inflation has found that the analysts, Professors Bryan process has not been adopted Carsberg of Manchester, E. more widely in business and as an instrument of public counter inflation policy due to the Professor Parkin says the reluctance of Government to Government is "one of the big permit the widespread use of beneficiaries of inflation in a indexation either in the public domain or in private industry, ment would conversely, be one. This is in spite of the belief that of the major losers from the substantially the social is not surprising, therefore, that Professors substantially the social is not surprising, therefore, that inequities and economic the Government is "the major inefficiency which rapid obstacle in the way of the introduction of indexation,"

# Airlines seek 10%

fares rise soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Better air service to Birmingha'

Aerospace Correspondent BIRMINGHAM is to bay FARES on many world air per cent on North Atlantic, with LABOUR MP bit out yester cent on November 1 if Govern South Atlantic routes. improved air service London's Heathrew, 25 2 1 day at what he called the ments approve plans by the The biggest single factor "ghetto" approach to housing by sirline members of the Inner dictating the further rises is Sir Keith Joseph, the Shadow national Air Transport Associae cost of fuel. Mr. Knut Hagrup, Cabinet policymaker. of an operating agree between British Midland ways and British Air tion. cresident of IATA, has said that The rises are sought to cover its airline-members have lost regional division, subje-Civil Aviation Auf approval.

approvat.
From November 1
will be three BMA deprin both directions dai addition to the current BA daily return service. The main benefit will mprove connections Birmingham businessme flights from Reathrow h world destinations. Hi many Midlands traveller had to spend several getting to Heathrow. The services will alse it easier, for overseas to reach the new N

Cabinst policy-maker.

Mr. William Molloy, in a message to his North Ealing constituents, denounced Sir Keith's reported comments at a week and conference in Oxford that public sector housing should be confined to providing for the elderly and the disabled.

"I find this a vulgar and cruelpolicy. What he is really advocating are ghettoes to be filled only by the old and the crippled—this is a policy of a crippled—this is a policy Exhibition Centre ck Birmingham Airport. Mr. Michael Bishop aging director of BMA the airline expects not than 50,000 passengers airlines to seek dearer fares, even though they realise that this may depress traffic growth and delay recovery from the current first year. The airline w 50-sept Dart Herald air transport recession. prop airliners for the fli

> THE LIST OF APPLICATIONS WILL BE OPENED AND CLOS THURSDAY, 25th SEPTEMBER 1975

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ancy group.

Speaking at the Society of ened.

Petroleum Engineers in Dallas,
Texas, yesterday Mr. P. D. is the relative attractions of proGaffney and Mr. T. F. Cox of ducing fields using tanker tranGaffney Cline and Associates port, rather than pipelines, if said that the "really major operating costs can be kept to factor"-in any profit calculation of an offahore field might be less than 53 a barrel.

The conclusion again reflects a trend in the North Sea towards transport, except in cases where transport, except in cases where tions. This Stock is an investment talking within Part II of the First Schools Trustee Incestments Act 1961. Application has been made to the Counci Stock Ezchange for the Stock to be admitted to the Official List. shortfall on production expects—transport, except in cases where the field is very large, or close the field THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are: The principal of and interest on the Stock will be a charge on the Nation Fund, with recourse to the Consolidated Fund of the United Kingdom.

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Further, the interest payable on Stock of this issue will be exempt in Klugdom Income tax, present or inture, so long as it is shown that the itele beneficial oversatio of persons who are not ordinarily resident to Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily to the United Kingdom if they are regarded as not ordinarily resident for the of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be such form as may be required by the Commissioners of Island Rever appropriate forms may be obtained from the Dispector of Foreign Dividen Revenue, Lynwood Road, Thames Ditton, Surrey, ETT ODP.

BUYERS are expected to place more buyers from abroad, leadorders for £3m, worth of craft ing to an increase in the export
goods and textiles made in Wales of Welsh craft goods."

at the third annual Welsh Fair

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will be on new ranges of pure
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A record 140 exhibitors are furnishing, all displaying the
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sponsored by the Welsh Weavers'

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Welsh crafts

Association and which this year
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Tax Liandrindod for £3m, worth of craft ing to an increase in the export. These examptions will not such reason to claim repayment of the temperature of the reason to thin time interest in most incorporates the welsh weavers'

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"The response has been so bilingual road signs."

"The response has been so bilingual road signs."

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"We are taking prudent steps to see us over the next six-month refund both companies claim.

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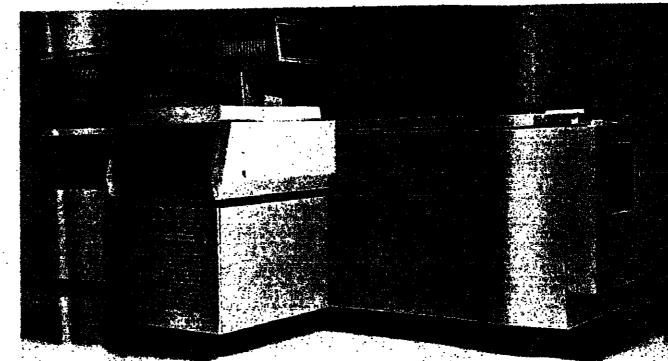
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# The Technical Page

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and lights

# they are inserted to completion Drawings are obtained at

### • TRANSPORT Stops them

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processor which generates lines
cycling of brakes on and off,
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### COMPUTERS European

data net DECISIONS as to the final form of the European communications network which will ultimately carry vast volumes of data from one country to another are still

The Euronet Implementation
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Adabas proved simple to use.

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sping, required monetair. Ty specime with the other name of the property of th

£2m. modernisation programme control system for use with all for Bakelite industrial laminates types of industrial combustion

the required profile.

The system was developed by The sensors are connected to Vacuum Thermal Processes, of a signal conditioning card and Edison Road Industrial Estate, St. then to a control card which 4LU (0480 65511), using Went- load and maintains correct excess gate Engineering machines, of air conditions.

which company it is a subsidiary.

An indication circuit board transmits flow, outputs to a re-

### LUBRICATION

### Lubricant for hot bearings

BEARINGS IN kiin cars, glass-making machinery, furnaces, baking ovens, etc., can be lubricated with Guardian 494 which has been developed to give continuous protection in working temperatures up to 250 deg. Cand for protracted periods at substantially higher temperatures, says the maker, Guardian Barrier small batches of printed circuit Lubricants. 92 Foxberry Road, Lubricants, 92 Foxberry Road, London S.E.4 (01-692 2592). It is neither a grease nor an oil, and is described as a semi-fluid composition somewhat softer than grease consistency,

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# the experts of the Commission major data base packages, the

choice. of database

the study of the eventual system and with seeking its acceptance by the many PTT organisations system on the IBM 370 model overall cost of using the system which will be involved.

The Pandata recommendations Computer Centre, Whyteleafe, for competitive systems when that the system should be based on the Mitra minicomputers

The initial contract with the data.

Another reason for choosing SAW TO CULT.

Adabas was that the anticipated system should be involved.

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# glass fabric laminates. HW 70433 is said to offer mechanical properties approaching those of epoxide woven glass fabric laminates and its other Conditions. To meet article the conditions of the conditions of the conditions of the conditions.

To meet anticipated growth, a AN ELECTRONIC air/fuel intio

cuits. Huntingdon, Cambs., PE17 arranges safe changes in the

An indication circuit board transmits flow outputs to a re-corder and the computed excess air figure to a meter, and also provides alarm and shut-down functions for out-of-balance conditions. Finally, an output card generates signals for control valves and damper positioners at 4 to 20 mA.

The first orders for the system have already been placed by British Steel Corporation and by a power station in Iran.

boards can be carried out with the P-2050 test set put on the market by Applied Digital De-vices, Bridgefields, Welwyn Garden City, Herts (Welwyn Garden 33491)

Garden 33491).

Up to 50 input or output lines can be dealt with and setting up times are short, being dependent only on sliding switches on a patch panel to connect power supplies, signals, etc. to the circuit under test. Built in are signal and pulse generators, dual power unit, display LEDs and meters. In addition the inputs and outputs of four NAND gates (and any other logic optionally fitted within the unit) are available on the front panel. The unit measures 23 x 19 x 16 inches.

are under pressure to provide a company selected two systems speedy answer to all the technic for benchmark testing—one of cal questions its implementation which is believed to be IBM's implies it may be morths before own. Some 17,000 records were the final proposals emerge.

extracted from a current life extracted from a current life. insurance policy file and loaded into the data base. Then a spectrum of facilities and performance tests were run against this data, and the results from the two systems were compared.

mounted together with an electronic control unit. Standard features include "stop on character" at all tape speeds to permit fast editing, fast wind and rewind, odd or even parity checking and a tape clean-up facility which removes delete marks or blanks on the original bladder. The feeting tape.

The readers use a deep density polyethylena out.

tape.

The readers use a deep density polyethylene out, is said to give good shock in the nique which eliminates the need for conventional optics and punctures. Profiling transmissions irregular surfaces is east they are inserted to completion of the transparency takes less speeds up to 2500 ins/min and on a celeration of 4g is achieved brakes and lights with an autometic matter advanced per control system and combination of matter design device available transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes less speeds up to 2500 ins/min and one combination of the transparency takes of industrial combustion distinct the sufficient of the destroy over the whole load range has been put on the manufacture is in progress at equipment and claimed to be effective over the whole load range has been put on the manufacture is in progress at equipment and claimed to be offective over the whole load range has been put on the manufacture is in progress at equipment and claimed to be character is visited or the dent upon the load involved the combustion division of Hamworthy Engineering. Capacity is 750 feet of 0.004 tire and symbols.

The unit provides continuous cycling of brakes on and off, using either the service or third lines. This enables mechanical faults to be chacked visually and the combustion division of Hamworthy Engineering in the combustion di for conventional optics and punctures. Profiling allows tapes having transmissivities of up to 60 per cent to be read without adjustment. Each from 6.05 to 0.3 kg/cm character is visible to the deut upon the load involve cargo gap to be filled. The character is 750 feet of 0.004 tire and humidity is an inch tape on reels and widths might be experienced to sight charmels can distance having do sight the charmel can distance having do sight the charmel can distance having do sight the charmel can be considered to the charmel can be carefully the carefully the charmel can be carefully the careful

NATIONAL CONSTRUCTE

## BUILDING AND CONSTRUCTION

The Financial Times proposes to publis survey on Building and Construction in its issue Monday 10th November 1975. The proposed edifficontent is as follows:

- 1. Introduction.
- 2. Housing.
- 3. Land.
- 4. The Industry.
- 5. Overseas work.
- 6. Labour.
- 7. Safety.
- 8. Builders' merchants.
- 9. Bricks and cement.
- 10. Other materials supplies.
- 11. Mechanisation.
- 12. Plant hire.
- 13. Building services.
- 14. Energy conservation.
- 15. Research and technical development.

16. Contract and tendering terms. We would point out that the contents and dal .

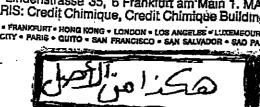
of the Survey are subject to complete editoria discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 389

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come \$ Export 1974

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ASION FOR REPAYMENT OF LOAKS .- The Council is

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For head on.

Marketon W. D.

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tales in a

APPLICATION FORM City of Coventry Council 132 per cent.

Redeemable Stock 1980 Issue of £10,000,000 at £99.50 per cent.

W. S. C. Richards

leaves Board of Rothschild Invest.

Mr. W. S. C. Richards, as a activities. Mr. William Pobus, result of his increasing responsi-chairman of AAH, has been builtles as group holance director appointed chairman on the retire-of N. M. Rothschild and Sons, has ment of Mr. Norman Cavr, who resigned from the Board of remains a director. Mr. Charles ROTHSCHILD INVESTMENT Howard, director general interpational of the Varional Coal national of the National Coal

He remains chairman of the Board, has been appointed deputy Enstock Engineering group of chairman of ICF to emphasise the companies, wholly-owned subsidiaries of Rothschild Investment Trust.

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Mr. Roy E. J. Roberts has been appointed a director of GUEST, KEEN AND NETILEPULOS. He is chairman of GNN Engineering and of GNN Engineering and of GNN Engineering and of GNN Engineering.

Mr. H. de B. Lawson Johnston and of GKN Building Supplies. Mr. II, de B. Lawson Johnston and Services and a director of has relinquished the position of Guest Keen and Nettlefolds chairman of BOOK CENTRE to enable him to concentrate on the worldwide interests of the Pitman

Mr. S. F. Creighton, director group of companies. Mr. Gordon of finance, THORN LIGHTING IL Singleton, a director of Pitman, has been appointed director responsible for granisation and administration. Mr. Cihe S. Boucher grountly supposed gives Mr. J. J. Marshall has been Boucher, recently finance director of the Gas Division of Thorn appointed managing director of the Gas Division of Thorn C. M. CHURCHOUSE LIMITED, Donustic Appliances, will rejoin the lighting division as director of finance from October 1. the Ever Ready Lighting Division

Mr. David Ward Jones has lef the THOMAS JOURDAN GROUP Mr. Renneth Gorrod, has been the THOMAS JOURDAN GROUP, appointed financial director having resigned his director-hips. (designate) at AIRFIX The function of chief executive products and Mr. Reynold is being performed by Mr. Archie McNair, the chairman. PRODUCTS and Mr. Reynold Radford, company secretary, Mr. Corrod joins Airfly from Cooper Lybrand Management Consulfants, where he was senior been appointed a port-time consultant for 3; years, Mr. Rad. director of TILBURY CONTRACT ord came to Airfly from Burion ING GROUP, he was company secretary for ten years.

appointed a director of MORLAND AND CO, as from October 1, when Mr. F. J. Higgs Mr. J. M. Cameron has been retires from full-time executive duties. Mr. Lowe will be known as the trade director.

Mr. C. M. Lowe has been

Mr. John Cain has been prointed deputy regional com-positioner for NATIONAL appointed to the Board of the INTERNATIONAL COMBUSTION DIVISION of CLARKE CHAP-MAN, of Derby, becoming divi-sional director of the Water Tube Boilers Unit. Previously he was head of sales and marketing for Region in succession to Mr. Denis Kellaway, who as already reported, has been transferred to National Savings Committee head-head of sales and quarters in London. Mr. Cain, Water Tube Boilers, who comes from Gwent, has been district commissioner in South SIONS) has appointed Mr. B. F.

PROCON INC., UOP's inter subsidiary. Plaines, Illinois, where he had been vice-president for market-

A new planning group planning, and Peter Lindstedt manager, tong range marke planning. The changes are effec

appointed to the Board of ACTION FOR PROFIT, the consortium of director of Grafton Public elations, Mr. Richard J. Bigda Mr. Alan G. Thompson, managing director of Productivity Consulting Services (Edinburgh).

Mr. Peter Shore, Secretary of State for Trade, has appointed Sin Henry Phillips a member of the Civil: Aviation Authority from November 1 in succession to Mr. Norton Morling. Sir Henry is a director of SIFIDA Investment

Company.

The Minister has appointed two new members of the ENGLISH TOURIST BOARDS; Sir Lou Sherman for two years and Mrs. Ann Yates for three years. Sir Lou i Association and Mrs. Yalen is leader of the Conservative Group on Nottingham County Council.

Mr. Peter Barris, of Knares borough, Yorkshire, has been elected president of the INSTITUTE OF QUARRYING for 1973-76.

near to the MEDICAL RESEARCH COUNCIL from Strober 1: Professor A. J. Buller Professor of Physiology, Inversity of Bristol); Professor University of Bristol): Professor A. P. M. Forrest (Regius Professor of Clinical Surgery, University of Edinburgh): Dr. H. Kay (Vice-Chancellor, University of Exeter) and Dr. Cicely M. S. Saunders (Medical Director, St. Christopher's Hospice, Sydenham). On the same date Sir John Gray, the Director, Socretary of the Council Director, Socretary of the Council present Secretary of the Council, will become deputy chairman of the Council. Dr. J. P. Bull. Dr. D. G. Davey and Professor R. B. Welbourn have retired on compleion of their normal periods of

Mr. A. M. Macleod-Smith has been appointed managing director of: NORTH SEA SELECTION COMPANY, a subsidiary of Selec-

INTER-CONTINENTAL FUELS the international coal trading and oevelopment company, has strengthened its Board and its shareholding in order to expand more rapidly its international



DIVIDEND Number 120

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DIVIDEND NO. 98-

SY ORDER

HOLDERS OF SHARE WARRANTS TO BEARER will receive payment on or after the 3rd October, 1975 at the rate of 43,54600, 1975 at the fectured per share less 7,44500p beins, South African Non-resident Share-nd, Coupon No. 101. Coupons must be decounted for THREE CLEAR DAYS for inspection to the coupons must be decounted for inspection of the coupons o The misgivings I expressed in my statement last year concerning the downward trend in copper prices and higher production costs have regrettably, been borne out by events.

Despite an increase in production and sales, the drop in copper prices reduced working profit for the year to RI 258 000 compared with RI 1840 000 in 1974.

Non mining income for the year amounted to RI 22 000 compared with RI09 000 for the previous mount of dividend after production of South African non-resident shareholders' Lax at 150 kingdom' in 42.13910 cope that of 20 kingdom' in 42.13910 cope of 43.44600p cope 13.13910 cope of 43.64600p cope of 4 year. After transferring R1 000 000 from the price year. After transferring R1.000.000 from the price fluctuation reserve created last year and taking into account interest payments of R3.091.000, the Company incurred a loss of R1.711.000, which has been set off against the general reserve. The balance of R2.179.000 standing to the credit of this account has been transferred to non-distributable reserves, representing as it does livestment on fload assets.

been transferred to non-distributable reserves, representing as it does investment on fixed assets.

Capital expenditure for the year was planned at R4 000 000. However, with a weak copper market in prospect, the Board decided it was in the best interests of the Company so postpone certain capital works and to conserve cash resources. Expenditure on capital account was therefore confined to projects on capital account was therefore confined to projects essential to maintain production efficiency and amounted to R2 890 000. With continued uncertainty amounted to K1870 vou. With continued uncertainty in the copper market and no clear indication of any upturn in demand, capital expenditure during the current year will be held down to the minimum required to maintain mine production at full capacity of about 225 000 tons milled per month. On this basis approximately R2 500 000 will be expended on ventilation shafts and fans, equipping the lower levels, of the mine and further improvements to the concentrator plant.

Centrator plant.

During the year the Board negotiated a one-year postponement from 31 December 1974 to 31 December 1975 of the start of loan repayments totalling R2 396 000 to United States Steel Overseas Capital Corporation and Anglo-Transvaal Consolidated Investment Company, Limited. Notwithstanding these measures and the imposition of a stringent austerity programme, at the mine, the Company's susterity programme, at the mine, the Company's liquidity position slowly deteriorated throughout the year and, at 30 June 1975, short term credit facilities with its Bankers totalled R5015-800, compared with R1 663 000 at 30 June 1974.

RI 663 000 at 30 June 1974.

Working costs continued to escalate throughout the year at a rate comparable with that of the South-African Gold mining industry as the latter continues to be the pace-setter for both Black and White wage levels in all sectors of the mining industry. A further substantial cost burden was imposed by the considerable increase (approximately 8700 000 over a full year) in inland transport costs during the year, with the company's annual rail transport costs increasing by 30 per cent as a result of the revised S.A.R. and H. tariffs that became effective on a November last H. tariffs that became effective on a November last H. tariffs that became effective on I November last year. Nevertheless, last year's estimate of unit milling costs of between R9 and R10 a ton, compares with the actual figure of R980 a ton for the year under review. Further business conditions affecting the various factors of production are difficult to assess accurately and cost predictions can therefore not be precisely made. Given this reservation, it is expected that costs during the precisely financial year expected that costs during the present financial year will be between R11 and R12 a ton milled.

The tonnage milled of 2 490 000 (1974: 2 000 000) tons was slightly below the planned figure for the year, due mainly to delays in the delivery of certain items of underground loading equipment and to an accident in the main hoisting shaft. 97 406 (1974: 75 497) tons of copper concentrates and 84.551 (1974: 55.604) tons of zinc concentrates were produced. The mine also produced 71 475 tons of pyrite concentrates and 4 090 tons of lead concentrates.

With greater metallurgical experience of the ore, the evel of recoveries for both zinc and copper improved during the year and it is expected that this higher level will be maintained. The increased that the higher concentrate production also reflects the higher grade of zinc presently available from stope ore.

The London Metal Exchange settlement price for express our sincere appreciation to them all,

Electrolytic copper wirebars during the year a Electrolysic copper wirebars maring the year at 30 June last averaged 1598.75 per metric tor a pared with £981.67 in the pravious twelve the with the LME settlement price forms the for determining the price at which the Compared produces are sold the operation of the produce in certain of its sales arrangement bined with the time differentials between productions. bined with the time differentials between ground and final price determinations and varying exclusives, means that it does not necessarily receive average L.M.E. settlement price for the year. In the company's net revenue was equivalent to average price of 594.07 ner time of results. average price of £594.07 per ton of payable on copper concentrates (1974, 1952).

The Financial Times Tuesday September 23 1975

Notwithstanding the lower consumption of and a Notwithstanding the lower consumption of and of fore slack demand for zinc metal, the European ducer price for G.O.B. zinc which is the base the sale of the company's zinc concentration creased from £330 to £360 per metric to 27 September 1974 and remained at this level this out the remainder of the year. The average for payable zinc in zinc concentrates receipt the company rose to (355 (1974; (293)). Revenue from zinc concentrates and zinc returned to the company for sale under to metal return options accounted for 45 per ce total revenue for the year, while copper content and sales of returned blister and electrolytic & wirebars contributed 52 per cent to the total. stability of the zinc price ensured a steady flo scannity of the zinc price consumer a steady flor revenue to the company during the year and is 21 current copper and zinc prices, revenue from sales contributes more to total revenue than

from copper sales.

Pyrite production commenced during the year ryrite production commenced during the year local sales on a short term basis are being a These sales contributed useful additional revenue combined with revenue from the sale of lead centrates (recovered as a by-product of the co concentrate floration process to satisfy cust specifications), were responsible for the bala-namely 3 per cent—of the rotal ner re-reflected in the income statement.

The planned stoping programme for the next years will be in higher than average zinc grade. years will be in higher clian average zinc grade and this factor, together with improved metally recoveries, should increase the estimated amon zinc concentrates available for sale over the next years. Arrangements have been made to sel increased zinc concentrates available during calendar years 1976, 1977 and 1978 to Zinc Costion of South Africa, Limited.

In real terms, the present level of the London Exchange settlement price for electrolytic a wirebars, combined with the continued weaken sterling relative to other major currencies, copper at one of its lowest points for the past decades. This unpalatable factor comiescalating production costs in all the major producing countries has forced the closure of in copper mining operations and production of others. Although there are signs that deman copper might be improving this has not at fet reflected in commodity prices which normally cipate market changes. Recent movements in L.M.E. price for copper, simply reflect change speculative demand and the progressive weak of sterling against other currencies. Notwithsta the significance of the company's increased zinc centrate production, if current copper price level sist through the present financial year, the com working capital resources will be severely su and it may become increasingly difficult to may become increasingly difficult to may full production. I am, however, hopeful that current financial year will see higher copper am prices and that the company will weather this is of low prices without having to alter its raintenduction.

production. difficult year by the General Manager, Mr. Grobler, and his team at the mine and by the Office Staff, and on behalf of the Board I wi The annual general meeting of members will be held at the Anglovaal House, 56 Main S Johannesburg, on Tuesday, 14th October, 1975, at 2:30 p.m.

### **Marathon International Finance Company** Redemption of

41/2% Guaranteed Sinking Fund Debentures Due 1986

Convertible into the Common Stock of

# **Marathon Oil Company**

Conversion Rights Expire September 30, 1975

Marathon Oil Company (Marathon) and its subsidiary, Marathon International Finance Company (MIFCO) would like to remind holders of the MIFCO Debentures that all of the Debentures have been called for redemption on September 30, 1975 and that as a consequence of such redemption the right to convert Debentures into shares of Marathon Oil Company Common Stock will expire at the close of business on September 30, 1975.

### IMPORTANT FACTS ABOUT REDEMPTION

Marathon Common Shares into which oze \$1,000 Debenture may be Converted<sup>1</sup>

31.75 Shares

Market Value of Common Shares of Marathon into which one \$1,000

convertible.

\$1,023.63

Price3

412 % MIFCO Debenture

\$1,000 Principal Amount.

1. The conversion price is \$31.50 per share. Cash based on the market value will be paid for fractional shares. 2. Based on September 17, 1975 closing price of \$47.125 per share.

3. Includes 2% premium and accrued interest to date of redemption, September 30, 1975. **FAILURE TO ACT** 

Debentureholders who do not convert or sell their Debentures through usual brokerage facilities prior to the close of business on September 30, 1975 will be entitled to receive only the redemption price and interest accrued to September 30, 1975 as shown in the table. No interest will accrue on the Debentures after September 30, 1975. MARATHON OIL COMMON STOCK

Based on current prices, the market value of the shares of Common Stock into which the Debentures are convertible is significantly greater than the redemption price (including accrued interest) which would be received on surrender of the Debentures for redemption. It will continue to be advantageous to convert so long as the market price of Marathon Common Stock is at least \$32.25 or more per share. From January 1, 1975 through September 17, 1975, the price of Marathon Common Stock sold on the New York Stock Exchange ranged from a high of \$53.875

(Further information may be obtained by the debentmeholder calling Marathon's London office collect .at 01-486-7022.)

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of the European, South African and Australian markets.

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MEND A CHILD'S HEART

September 23, 1975

MARATHON INTERNATIONAL FINANCE COMPANY

Rollei, after severe financial troubles, has a new chief and a new strategy. James Ensor reports from Brunswick

# Bringing new products out of 'the kitchen'

w strategy and new guaran- level.

all working to save the busi- and for dedication to quality reasonably strong line in slide.

After a substantial write- and there was an abundant pool projectors and in both pocket and heavy losses, last year, of labour available, the strategy and 6 x 6 cm cameras—but it y to be repeated this year, seemed both logical and daring. Still lacked a really competitive ei is far from healthe. But Cameras are largely labour and 35-mm single lens reflex camera e is, at last, a sign that the design intensive, since little or a really good movie camera, oany may have. finally, automated machinery can be and those are big markets. ed the right formula for used in their construction and

mirror the problems which y European and particu-British companies of technical repute have

### aureis

many as 12 years ago.

LEL perhaps Europe's most Presel had the infeligent and primarily caused by ous camera manufacturer, is ambitious idea of moving most reserve costs of establishing the fighting desperately for of Roller's production, lock, Singapore operation, ival. A new chief execu-stock and barrel to Singapore, Mr. Peter Peperzak, a where it would find wage rates been a failure to think through hman who marketed Canon just one third of the Japanese the demands of the market and

### Difficult

ig have been overtaken by the move to Singapore was building up to maximum output, dynamic, often, Japanese right. But unfortunately it whilst D-Mark revaluations have panies. Rollei, which relied proved more difficult and more done little to help the competioo long on its famous twin expensive than had been antici- tiveness of the German plant. reflex camera, found a ris- pated. Rollei had to fly tide of Japanese companies hundreds of its technicians kon Asahi, Canon-sweep from Brunswick to train the through its markets, with Singapore workers and establish more modern single lens the plant and these had to be x. Often using German paid at more, not less than therefore, was to make "a comnical ideas, the Jananese German wages. It had to bring plete inventory of everything ided better marketing, her- plenty of Singaporeans back to narket awareness and lower Germany and the sheer speed a marketing man, with a long operation.

As the new chief, Mr. Peper- top priority. i was in financial trouble, zak, explains "it was done very

There appears also to have successfully in Germany, and one-sixth of the German to translate them into appropriate products. Through taking from its banking share. Since the local Singapore over the Zeiss and Volgtlander ers, the Nord-Deutsche Chinese and Malays had a interests in the amateur camera Hessische Landesbanken, strong reputation for fine work business, Rollei had acquired a

As a result of poor product assembly is a painstaking planning, the large Singapore plots problems have been process of fitting little pieces facility, which is beautifully of the German camera together and testing them over equipped, has not been properly stry, in general, indeed, and over again. Brunswick operation have been overstaffed and overmanned. The 1975 recession in the Even 10-day, few doubt that the new plant should have been camera business struck just as

### inventory

Mr. Peperzak's first move, that we had in the kitchen." As usual penalties of disorganisa- their Canon camera business, he tion and muddle on the puts product development in response to market needs as the

s laurels, and failed to keep organisation was the weak part covering the medium price put it into production at Bruns in electrical engineer, was consequences of what they were overlapping in the middle range ght in to revive the doing." The write-off of and covering the more expensive pany and started by sack- DM345m., on top of a DM52m. and of the bottom range. If most of its management trading loss, last year, was one puts Nikon, Canon and



with which the transition had experience with a Dutch trading middle and Yashica and Ricon 40 per cent of the world camera will be little profit."

to be accomplished placed the company latterly responsible for Rollei should be towards the new collaborative ventures have Rollei should be towards the new collaborative ventures have Peperzak intends to end Rollei's lower price bracket of the top been set up in Singapore, Hong traditional reliance on its own into the third.

of DM500 (rather more in not save Rollei. Mr. Peperzak's makers.

buting company to triple its equipment will emerge during reductions

Leitz in the top class, Minulia, The marketing company in might reach a preak-even point Pentax and Olympus in the the U.S.—which accounts for on a monthly basis, but there

group and Voigtlander squarely Kong and Japan - which production - it is one of the across the middle and extending accounts for another 15 per few camera companies in the cent of world demand. As Mr. world that manufacturers all its was in manufacturers all its products had quickly and technically it was for both the Rollef and Voigtme expensive and an enormous piece of work—it lander marques, which he lescent. A family conis-astonishing how it was done," intends to manufacture and company, it had relied But he adds "the commercial market in tandem with Rollei and statement of the commercial market in tandem with Rollei statement. The first product to emerge, to have market research, prohowever, the A 110 miniature duct planning and purchasing purchase component parts in holds—and which so many of camera was "already resting" people in Japan, for you can they can be obtained more panies which have taken a statement of the commercial market in tandem with Rollei still to production at Rruns. camera was "already resting" people in Japan, for you can they can be obtained more panies which have taken a tion for motor traders. It will but it into production at Bruns a lot from the Japanese." cheaply than from Roller's own battering from the Japanese do perform on the basis of an entire into production at Bruns. s, and failed to keep organisation was the weak part covering the medium price put it into production at srunsthe times. Dr. in the chain iterated is group and the lower end of the wick immediately and it has The A 110, an incenious production. At the same time, possess—is its names. As Mr. agreed fee, which will be a prorich Poesel, a man trained tended to overlook the financial premium market, Volgtlander achieved an enormous success camera, has even sold well in he thinks that Rollei should be Peperzak says "these are worth portion of the increase in profit since its launch, despite the fact Japan, where its high price has able to sell some of its own com- a fortune in advertising terms." that it is much more expensive evidently been no deterrent to ponents, such as transformers But it is a much less proud and only if the target is achieved, than most cameras in this class, the world's most expert camera and its renowned optical com- a much more realistic Rollei In addition, Mr. Dix, who was With over 90,000 sold, at a price buyers. But one camera will ponents, to other camera management which to-day looks

Britain) Rollei has more than new product programme, which He hopes to be able to main. "We have learned our lesson" a year's work in hand. The envisages a new 35mm camera tain employment in Germany at says Peperzak, "I wouldn't be mechanical handling equipment, success of the A 110, particulation for both Rollei and Voigt-roughly its present level, of only bashful about copying the farm machinery, commercial larly in the U.S., where Mr. lander, as well as a sound-about 1,500, but concedes that Japanese." So the wheel has vehicles and other automotive Peperzak pressured his distri- movie camera and other camera there will have to be further gone full circle since the days equipment. He believes that the buting company to triple its equipment will emerge during reductions in Singapore, when Nikomat and Pentacon current recession, and the orders but they still have too the course of next year, "By especially of the expensive were taken as names by the pressure on margins, is an ideal few to meet demand, has helped the end of 1976, he says "we European contingent, if Rollei Japanese, because of their time to offer an expert service and a Rollai's turnover unwards will know what the citaterian in the contingent is required. edge Rollei's turnover upwards, will know what the situation is is to be made profitable again, obvious similarity with famous of business management to and by the end of 1977, we The European staff in Singapore German brand names.

for with Singapore wages now one-seventh of the German level and about one sixth of the pelitiveness with European imports. High German

117 to 80 and will fall further,

let alone the cheap Russian and

expensive than your rivals: it certain countries. does matter, though, a great deal in the market for DM500 Dix intends to establish a large cameras—there 50p can make a Clearly Rollei's future is intimately geared to accounting and general business the success of its technical experts to run a consulting serpeople of producing technically vice for motor traders. He will advanced cameras to match the also act as a merger broker for electronic Nikons and Pentaxes traders in the motor business. and the Canon cine cameras. If they can bring out a new line lished a reputation for running of models with enough advanced features, at planned and pro-organisation. He and his team grammed costs, then the company has a fair chance of sur-

### Ace

out on the world camera market. Lancer Boss, intends to offer

### **Alan Dix** advises business has already been reduced from

BY JAMES ENSOR

MR. ALAN DIX, who has a Japanese, it makes little sense creditable record in marketing to overload the plant's com-, in the motor business as manexpensive aging director of Volkswagen in Britain and later as Euroof pean marketing director of course, continue to make it diffi- British Leyland, has established cult for Reliei to compete in a consultancy operation. Mr. price terms with the Japanese Dix will concentrate on four East German cameras. A typical types of service, specifically, He Rollei assembly line worker, will undertake executive remost of whom are women, cruitment for motor manufacearns around £4,500 a year and turers and traders both in the working pace is kept deli-Britain and abroad. He will berately relaxed to ensure pro- advise on the establishment of marketing or importing net-But as Mr. Poperzak says works for motor manufacturers "When you are selling cameras works for motor manufacturers costing over DM1,000 (£200) it and is already helping a Eurodoesn't matter a damn, whether pean commercial vehicle manuyou are DM100 more or less facturer establish a network in

At a slightly later date, Mr. enough staff of marketing,

Mr. Dix has already estaban efficient marketing and sales helped turn Volkswagen GB from a 20,000 cars a year, and profits of £100.000 to a £21m. profit earner selling three times as many vehicles. This was achieved largely by improving and motivating the dealer network and the sales organisation.

Alan Dix and Associates planned, and will be payable

In addition, Mr. Dix, who was recently managing director of the same services to dealers in



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# **London loses the** European Patents HQ

BY NICHOLAS LESLIE

ANY LINGERING hopes which "novelty" is the main criterion U.K. companies may have had for granting a patent. In other for the establishment of a countries, like the U.S. and

Mr. Stanley Clinton Davies, patent. Parliamentary Under Secretary at the Department of Trade, according to a number of made this clear to a congress patents managers, does not in London of the Union of Pro- appear to have lessened despite after having remarked that it costs of establishing and mainbranch, to have been located in tecting a patent from being used

European Patents Office in Lon- are out of date and that it don was the much greater num- should be "common law which ber of patent applications made protects a man who thinks of in the U.K. compared with other an idea from having it exploited European countries. Last year, by someone else, patents applied for in Britain Developments totalled 56,250 and the number causing some worry include the sealed. was 35,883.

### Force '

result of developments which which patented products are indicate that the number of exploited might become, patents applications in the UK may well fall over the next few years. These developments are internal, in the sense of new patents law, and external in the form of the tough anti-trust competition law.

One of the Government's pro- general. posals likely to lead to a But while there are fears over decrease in the number of appli- the freedom to exploit patents. cations for patents is increased the Government's proposal in charges, but even more effective its White Paper this year to in reducing the numbers will extend patent life from 16 to probably be the proposal in the 20 years seems to be generally recent White Paper for intro- welcome. the main criticism duction of "inventive height" coming from the chemical into the criteria by which patents dustry which has said it deplores are granted.

European Patents Office in this Germany. however, criteria country have been dashed by a include novelty but also inven-Government admission that it tive height, which means a prohas lost its battle to have the duct is thoroughly examined to office in the U.K. and has reluct- see whether it incorporates a antly agreed that it should be sufficient degree of invention to warrant the granting of a

fessional Patent Representatives the complexities and increasing would have been better for the taining them and the problems office, or at least an examining which are unavoidable in proby other people. On the other Among the many arguments hand a minority view of one which were put forward for a patent manager was that patents

Developments which Xerox and IBM anti-trust suits considered somewhat exceptional, a nagging worry appears to have set in about how exten-But even that argument may sive the use of anti-trust legislabe losing some of its force as a tion against the manner in

### Alarm:

In Europe, meanwhile, the stance taken by the U.S. and the European Court decision last tightening up by the Common year interring that two com-Market Commission of its inter- panies, granted licences for the pretation of such things as EEC same patent in different countries, should be allowed to com-Precisely how companies are petc in each other's markets is going to react in the U.K. over viewed with some alarm. One the next few years is a little patents manager, pointing to unclear, but it is nonetheless this decision, together with the apparent that patents managers European Commission's unfavof companies are having to keep ourable attitude to the proteca sharp lookout at the direct tionist marketing practices of and indirect developments taking place in the patents field centicals concern, suggested that many do not particu- that the conditions under which larly like some of the things patents are exploited would have to become much more

> the decision to retain compulpresent in time UK sury licencing.

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TUESDAY, SEPTEMBER 23, 1975

# Alternative to stonewalling

admirably firm on the central they are therefore much to be difficult for the organising issues, with more than one preferred to the expanded published, the National Consumer. Treasury Minister repeating lic works which some trade resterday that there can be no union and this resolution is no doubt. A determined attack on the that one of the problems the made the firmer by the know- State's own payroll, on the ledge that any attempt at a other hand, would make room general reflation would lead to for a much more positive with success. an unmediate foreign exchange approach. Genuine cuts might crisis. Unfortunately this broad justify some tax cuts which Friday night, with both Mr. constraint offers no guarantee would encourage labour and Healey and Sir Geoffrey giving that detailed policies are or will resources to move into the

### Inhibited

ment is itself a constraint on than increasing its own deficit ministers almost as powerful as inflation itself: and the fear Opportunities of upsetting foreign opinion is not altogether helpful. The These opportunities lie in the three constraints together tend housing market and in consumer to inhibit every form of action. credit. There have been signs omic grounds, any attempt to normal at this stage of the busi- particular party. make needed economies in public sector employment is unfortunately being hampered deferred because of the high by the Government's confused existing level of unemployment. housing and land policies. Clear To avoid attracting foreign undertakings over mortgage tax attention, it often seems safest relief and the supply of building to leave things as they are. land for the private sector to leave things as they are.

The problems of the country, certainty at no political cost to on the other hand, call for a the Government. much more active approach. The overgrowth of the public Any felaxation of consumer sector is a root cause of inflatered to seems equally far from tion: a seemingly endless retailed to present strongers. straint of demand is bound to and in present circumstances inhibit productive investment, this caution is right. Yet if the Policy should therefore aim. Government were acting more nhibit productive investment. Policy should therefore aim, even during a recession, to move resources out of the public services, which have become an insupportable burden, into productive employment. A Consideration of the resultant drop in demand. There would be small risk of improvement results—the demand productive employment. A unforeseen results—the demand private demand without adding mobility and palliatives are

retraining and some assistance confidence.

able climax as the Lahour Party public sector) will be growing conference approaches, and an again. They could delay the announcement is promised onset of the manpower short which made the Congress suchefore the before the conference opens ages which have hampered cessful are precisely those Ministers have so far remained every post-war British recovery; which are likely to make it issues, with more than one preferred to the expanded pubun from the Government to act as leaders - and general reflation until inflation fortunately some Conservahas been drastically reduced: tive leaders too - are urging.

market sector of the economy.

Furthermore, there are ways in which the Government could The trouble is that unemploy-demand while reducing rather

would reduce the present un-

Any relaxation of consumer

These opportunities lie in the fact that there was about equal support in the audience for both highlighted the While any proposal for reflation recently of some recovery in the obvious truth that consumers is ruled out on general econ- private housing market; as is are not aligned with any one

### Political ... terms

But some of the very factors

Council to fulfil its mandate

"the partisan voice of the con-

sumer." Indeed, it could be said

consumer movement as a whole

now faces is learning to live

lengthy speeches, indicated one

of the most obvious problems

in presenting a united front on

behalf of consumers. While the

fact that both main political

parties sent such eminent

speakers is a positive sign of

the importance that politicians now place on consumers, the

moves into any major political issue; such as inflation, it immediately comes up against the problem that the solutions are almost inevitably seen in political terms, and in many cases are already associated with one or other party philowith one or other party philoin most consumers our sophy. Food subsidies, for has little-obvious-hargaining strengthening—the individual—Here agains the NCC appears. Their statutory weapons, with day, For the NCC to c

matched by concessions on the Government's finances. Im- ally stand up for consumers' unions, and riding on the back the strengths of the Congress of the under-priviledged and framework of legislation, such one seriously experts to general pressure on the better than panic reflation, but the TUC and the CBI represent Mr. Michael Young, long of bodies represented. Cer. To take up cudgels on behalf and the new Consumer Credit equal terms with the understand the new Consumer Credit Inere is a more constructive their members interests. Mr. time champion of the under tainly, the line-up was impresthe policies at present pro- way to move resources, enlen Murray and Mr. Campbell priffleged and chairman of the sive, with 123 different organisposed, the expansion of courage production and rebuild
etraining and some assistance confidence.

Act. together with an almost finmediately, they will be
defined a solution bewildering line-up of new org- appointed. But if they a
misations with consumers that the NCC is merely one
in coping with the very different "triple alliance" made up of of interests represented also be seen as working against the
interest at heart in the consumer network s

was a considerable success members. Some of the Council Centres and the long established the recipient of a wide range of scale of charges might well enough to unite all consults on organisation which members informally admitted band of trading standards services not necessarily involve militate in financial terms nobody is unaffected by it has only been in existence at the weekend that it was officers; and national Governing direct payment. Several of against the interests of the tainly, it was the one cor for four months. Both Mr. pirtually impossible to reach ment, as represented by the the organisations represented at more typical user.

Denis Healey, the Chancellor of agreement on any major issue Department of Prices and Con-Manchester were primarily con-tine. Miss Eirlys Roberts, deputy Congress; a unity the Exchequer, and his within the Council itself let summer Protection, the Office of certred with social services, like director of the long-established broadly extended to consumers' Association, summationalised industries' con-deads of the National Health med up the problem in a speech of the less well paid.

Manchester for the occasion, as Moreover, whereas both the did some 420 delegates represented to the organisations represented at more typical user.

Consumers Roberts, deputy Congress; a unity director of the long-established broadly extended to consumers' Association, summationalised industries' con-deads of the National Health med up the problem in a speech of the less well paid which stressed the need for the One of the main discrete.

safety, the social accountability roots (though future Con unions.

N THE face of it, the every shade of political opinion, Action Group) ; local govern of somebody who paid money sions, for example, that plans enormous stimulus, of

Dissonant voices in the

consumer chorus

National Consumer Con as is evident from the varied ment organisations, like the new for either a product or a ser to help the small fuel user by nationwide concern about gress at the week-end backgrounds of the 18 Council breed of local Consumer Advice vice, now a consumer is seen as reversing the present sliding tion. This in itself should was a considerable success members. Some of the Council Centres and the long established the recipient of a wide range of scale of charges might well enough to unite all consu

Manchester for the occasion, as Moreover, whereas both the same countries. This animate, service which stressed the need for the occasion, as Moreover, whereas both the same countries animate, service which stressed the need for the main discretified some 420 delegates represent the TUC have ment in Mr. Young's opinion, is up while in the 1960s the conNCC to get its priorities sorted documents was on this su
senting organisations with such bers, the NCC has no such against another triple alliance sumer movement was broadly out and pointed to the possible Entitled Too Richer diverse interests as product formal mandate from the grass of business, Government and united in trying to redress the difficulties inherent in a Poorer, whereas both the same countries was on this su
senting organisations with such bers, the NCC has no such against another triple alliance sumer movement was broadly out and pointed to the possible Entitled. For Richer diverse interests as product formal mandate from the grass of business, Government and united in trying to redress the difficulties inherent in a Poorer, whereas both the same countries was on this su balance of power between buyer Government-financed organisa in which the poor are "d the Government to do some leavers at least look forward to thing to alleviate unemployment a time when the private sector is reaching an entirely predict (and the productive part of the dwarf able climax as the Labour Party public sector) will be growing. the early struggles of the trade which is geared more union movement, she said that needs of the monthly paid the disadvantage of consumers the weekly paid. compared to trade unions was Everybody was appalle that the unions began with a some of the facts strong, narrow, united, selfish emerged

> diffuse one." Continuing the analogy with creased over the last ye the trade unions, Miss Roberts but as soon as it can agreed with Mr. Young, how remedies, the divisions ever, in stressing the great the audience emerged strength of the consumer movement at the moment: "Our ad delegates was the nee vantage is that while legislation improve the service offer was then in the hands of people the nationalised industries hostile to trade unions, legislativally everybody present a tion now is in the hands of that consumer represen Governments which are favour, should be strengthened i able to consumers who are public sector and many

> also, after all the waters." Certainly consumers have that it should be extend grown immeasurably in political the boards of semi-nation strength over the last years, industries or companies si When Sir Geoffrey Howe was British Leyland, appointed the first Cabinet Minister with specific responsibility for Consumer Affairs in 1971, consumers were still dismissed by many as a group of slightly hysterical middle-class do-gooders whose only redeeming feature was that they did not make as much noise as their counterparts in the U.S. Apart from the Weights and Measures Officers (now renamed trading standards moves from straightfo officers) and the voluntary sumerism in its new en workers in the Citizens Advice Bureaux, their only real champion, once the Consumer Council had been axed by the Conservalive Government, was the shouting in the wilders Consumers Association whose prime job was to collect and

lahhy Government.

marticulate.

To take up cudgels on behalf as the 1973 Fair Trading Act Conneil to start talking and the new Consumer Credit equal terms with the u

interest, while we have a wide number of wives whose keeping budget had no

ported Mr. Young's ruge

# Stepping

nationalised industries industries as a conve ping stone for the NCC was felt the consumer might : become hourse. such vast issues as inflation publish information and not to is the issue which is para On the other hand in





Two views on the NCC's future. Mr. Michael Young, the chairman, said that the council's three principal objectives should be to strengthen consumer protection, information and representation. Miss Eirlys Roberts, deputy director of the Consumers' Association, pointed to possible difficulties in a Government-financed organisation being truly independent.

sophy. Food subsidies, for has little dovious nargaining strengmening the intrinual later again the transfer of Labour's power apart from the organisations and pushing into to run into a problem of definition of the interest of the motable exception of the trate on such specifics a counter-inflation strategy, but importance which any one new territory for the consumer tion in terms of the mandate it 1968. Trade Descriptions Act, duct safety and waste remot, as Sir Geoffrey made quite Government may attach to that movement as a whole." Its was given by the Government were still largely based, on the at such a time, might not, as Sir Geoffrey made quite Government may attach to that movement as a whole. Its was given by the Government may attach to that movement as a whole of conservative policy.

Its was given by the Government may attach to that movement as a whole of conservative policy.

While it is supassumption that buyers and strike the average consumers as a whole of consumers.

interests in the same way as of their bargaining power. was precisely the wide variety inarticulate. shades of opinion within their voluntary bodies (such as the demonstrated the diffuse nature interests of the average con. The NCC's job is to exploit by governments over the organisations, but they can Consumer Association and the of what is loosely known as the summer. Several of the representations of consumer five years, they may find assume a certain common Citizens Advice Bureaux as "consumer movement." Where- sentatives of the Nationalised awareness among politicians it has a limited if useful ideology. The NCC, on the well as charities like Age Con- as 10 years ago, a consumer was Industry Consumer Councils Margover, as Mr. Young pointed to play as the lobbying at

productive employment. A vigorous pruning of the public sector establishment could be matched by concessions on matched by concessions of the public matched by

other hand, has to accommodate cern and the Child Poverty seen almost exclusively in terms pointed out during floor discus- mut, the movement also has the the consumer movement.

### Gold devalues the rand

THE INITIAL reaction of the at unspecified dates in the MEN AND MATTERS market vesterday to news of a future. The devaluation of the MEN AND MATTERS fore the close. It is difficult, in South African Government deed, to see how the devaluation accepts the predominance for switch price. Even though there will be factors, no automatic improvement in Yet bearishness can be over top of N. M. Rothschild, the the output of South Africa's done. South Africa itself may City merehant bank, are few. major recovery in the gold price in the early future.

partly responsible for the de-

### Bearish factors

quantities of grain has raised taneously. While inflation rethe possibility of further large mains so real a threat, the
sales. And, finally, the U.S. monetary role of gold cannot be
Administration has said that it abolished by the exercise of over 1974-75, reducing his holdaround 11 per cent, of turnover, condition that he had to have will hold further gold auctions wishful thinking.

devaluation of the South African rand will probably be interprerand was a modest rise in the ted, so far as the price of gold price of gold, but all of that and (as opposed to Gold shares) is a little more was lost again be concerned, to mean that the Richards' is likely to support the bullion the time being of these bearish

Inflation threat If the connection between the Above all, perhaps, on any Richards has been dividing his last Conservative Government's devaluation of the rand and the future level of the gold price is difficult to believe that gold has bank for some time. The had joined the Department of somewhat tenuous, however, been effectively demonetised. In decision to give him the actual Economic Affairs, and the there is no doubt that the sharp the first place, the IMF agree- finance title came, Jacob adds, following year became chairman has already taken place was will allow control bears the little formers Think Took chief of Upper Clyde with a brief to will allow central banks that (the former Think Tank chief implement the recommenda-wish to make greater use of gold who became N. M. Rothschild tions of the Geddes Shipbuild per cent. with half of them as a reserve asset eventually to chairman last April) who ing inquiry Committee. In 1971 going to the Middle East, Much do so. In the second place, the thought that as far as people's UCS asked the Government of of this export business is There are a number of factors that have worked together recently to depress the market price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of the factors that have been complaining about the price of gold. First, the agree of gold. First, the agree of gold. First, the agree of gold in the price of gold. First, the agree of gold in the price of gold. First, the agree of gold in the factors that as people of every the day for f6m. Was turned negotiated by Hepper hunself, down, and went into liquidation who travels extensively. He call the gold in the price of gold in the factors are concerned "every the day for f6m. Was turned negotiated by Hepper hunself, down, and went into liquidation who travels extensively. He call the gold in the gold in the price of gold. First, the agree of gold in the factors are concerned "every the day for f6m. Was turned negotiated by Hepper hunself, and the gold in the gold ment reached at this year's traditionally been sixeable holds young man mould. Now 38, he the Government pumped \$42m, Arab Emirates—within three and at least one member of the Mental part of the Liternational ers of gold. In the third place was a managing pariner at the Government pumped \$42m, Arab Emirates—within three and at least one member of the Staff is determined. Monetary Fund has been ers of gold. In the third place, widely interpreted as meaning that the U.S. Administration has that the U.S. Administration has needed and Mrs. Thatcher he shifted over to RIT. This different story. He joined the £60,000. gold demonetised. Second, gold demonetised. Second, vesterday, there is a consider purchase of a 10 per cent. stake within two years profits were up reached to sell one-sixth of the able risk that the next upswing in Wedd, tied up at the same from £200,000 to £814,000 before Fund's gold stock of some 150m. in world economic activity will time as the acquisition of 20 tax. Yesterday the group Wilked ounces in order to provide aid be accompanied by even more per cent. of Sotheby's for the poorest countries in the widespread inflation—beginning, RIT's five-year record, as of £798,000 for the half-year to age we have been warned of by world has threatened to in as the upswing seems likely to Jacob Rothschild stresses, has end June. Perhaps Hepper's both the Milk Marketing Board crease the supply of gold to the begin, before the inflationary been good, but RIT's penchant most significant contribution and the Farmers Union has, in sence on this train and will do market at the same time as the expectations of the past have for large Gold share and coin has been his concentration on part, been caused by EEC everything within their power-demand is reduced.

Third, Russia's poor harvest speed in a large number of of the bullion pre-eminence of particularly in view of the delay herd in Europe as a whole. and her need to import large countries more or less simul- the bank) has not helped its depressed state of the U.K. con- From October 1973 to December quantities of grain has raised taneously. While inflation re- image recently.

The management labels at themarginal gold mines as a result now have greater scope for Clive Richards has been the Hepper's pumps of the higher profits they will withholding new production driving force behind Rothschild Anthony Hepper would centrate on being group finance at Upper Clyde Shipbuilders.

Rothschild

was a managing partner at into UCS within a year of his weeks of stepping off the plane, staff is determined on a con-Durlacher departure.

ing from nearly 103,000 to some but now they are running at 22 an equivalent number of beef

40,000. Whether the departure from RIT or the title of his jub at N. M. Rothschild is more significant for his and the bank's future remains to be seen.

question that the South African instead of selling it immedi Investment Trust, but has only Anthony Hepper would not Government will seek to pro- ately. Neither the Russians nor ever been described as a claim that making, seming, and mote an increase in gold output, the Fund are likely to push the director. Much the same could comparable to building ships. to help make good the drop in world price down against them be said of Jacob Rothschild at comparable to building ships. the world price. What is more selves, and the U.S. Administration to the point, the decision to determine the best of the bank itself. Now there has been a switch-round with one or value now suggests that the another auction and depress the two nuzzing aspects. Richards value now suggests that the another auction and depress the two puzzling aspects: Richards themselves are price until the IMF sale has has resigned from RIT to conhim after the tough time had him after the tough time had Hepper, you may remember,

reported interim prestax brofits The prospective milk short-



permission from NALGO to raise your leg!"

That was in March, and in July structive approach. At Sykes, however, it is a the new subsidiary turned over

cattle or sheep on his holding for four years after giving up

The success of this scheme has been undeniable. Some 6.500 farmers have taken the money and this has resulted in a reduction of about 243,000 cows which, in fact, is roughly equivalent to the decline in the national herd. The cost at £140 per cow has totalled just under £36m., of which the British taxpayer has paid half-£70 per cow-with the balance paid by

To be fair, the MMB and the Ministry of Agriculture did their best to dissuade farmers from taking advantage of the scheme when it was announced. But it makes one wonder whether the authors of the Government's recent White Paper: Food from Our Own Resources, which recommended an increase in milk production, had their feet anywhere near, the ground

At opposite ends of one coach on a London-Manchester express recently were Denis Healey the Chancellor of the Exchequer, and his Tory shadow Sir Geoffrey Howe. Over the loudspeaker came this soothing message from the guard: "British Rail treasure your pre-I can reasonably do to make

Observer

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leisure group. The new system is initially being used to provide time-sharing facilities for commercial modelling and scientific computing. These facilities were previously supplied by bureaux services; but increasing expenditure indicated the need for an 'in-house' computer. Future plans include online program development and local and batch processing of commercial applications. There are also pilot projects on real-time and database systems.

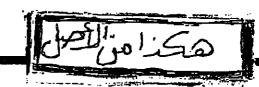
the music, electronics and



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# FINANCIAL TIMES SURVEY

Tuesday, September 23 1975



# BRAZIL

Brazil is encountering increasing difficulties in maintaining its strategy of close economic integration with the developed world. The country is facing problems with the external sector of its economy but there is no indication yet that those proposing a new economic strategy have moved into the ascendant.

CBI: B'D

eel that the fullest into difficult to pay. out in the first years lation have fallen. the military coup d'etat

tone!

passed the by now highly. There are those in Brazil, Sr. Ueki had when he floated successor. Sr. Want leaders is one of their the idea come.

act the waxing or waning In the meantime foreign in cabinet appointee. Gomes's ster will give a terests have bought up industry. to the state of play in Brazil so that they dominate in the two partisans of many of the more profitable and ashing schools of thought dynamic sectors of the econ-the Cabinet. omy. As we see elsewhere in the one hand are those this survey, the bill is proving

of Brazil into the Nor, as General Geisel, the ped western world with President, understands better ronger financial, economic than anyone, has this pattern of ndustrial ties between growth brought real develop-Washington, Tokyo ment to the majority of Brazilcapitals of Western ians whose living standards in e is in the country's best comparison with those of a is. Their philosophy was privileged minority of the popu

The social cost paid for the Roberto Campos, then "Brazilian miracle" by all ng Minister, now envoy strate of Brazilian society with the exception of the very small class of direct beneficiaries has been accompanied by an inflame was passed on to criticism of economic policies manufacturer h sor Antonio Delfim Neto, evidenced by continuing censorre Minister in the late ship and arbitrary behaviour by

Sr. Gomes' view intolerance.

vero Gomes, the Minister whose technology accompanied cabinet which is dominated by fained by General Geisel who virtually out of control, con- These factors, taken with the not have a chance of succeeding justry and Trade, a man it to Brazil. Now, however, the Sr. Simonsen and others who feels an affinity with his ideas, tinuing to produce cars which need to devote more and more with it.

E IS one key figure whose tion in which Brazil has ex-development of one of Brazil's to operate "risk contracts" in suggestions from the Govern-Brazilians as they were established to do, has made it difficult same he is a cautious man and who want indications of fast growth spurred by the market of 100m, people.

There can be little argument senior Government figure in Sao to begin to develop the purchase would not a round distinct that Sr. Gones Paulo Ismented to me the fact ing power of the domestic attempt to push through distinct to any special special special special special special that the foreign capital special sp He is and the foreign companies be in a minority of one in the presence in the Cabinet is main- that the motor industry was market.

highly developed sense foreigners' bill is being pre-sympathise with his point of Since he took over the presist the majority of the population attention to the increasingly. As far as Brazil's internour and affable manner sented in the form of big claims view, namely, Sr. Shigeaki Ueki, dency a year and a half ago could not afford which burned grave situation of the external national, rather than its lead the unwary to for the payment of loans made the Oil Minister and Sr. General Gelsel has made a num-fuel which Brazil was finding it sector of the economy, have domestic, strategy is concerned that he was a light in the past for domestic use Joso Paulo dos Reis Velloso, the ber of speeches in which he costly to import.

The same official also come original watchword of distance in the Government has been pursu-

and for the purchase of imports. Planning Minister and veturan underlined his concern with The same official also com- original watchword of distension, ing a policy of diversifying its line the meantime foreign in cabinet appointee.

producing a more equitable displained that the resistance to the relaxing of tension in all relations out of too great a

relations out of too great a dependence on the U.S. The most noticeable manifestation of this policy was the decision commit the future of Brazilian nuclear power devel opment to long range co-opera-West Germany -untried though much West German nuclear technology may be. Brushing aside official preoccupation with the possibility that Brazil could acquire the wherewithal to produce atomic on with its stated plans.

In a less important equally significant way the Parana. Brazilian armed forces pressed ahead with their procurement supplies of oil and if possible plans which involved equipping get access to the surplus funds the navy with much British of the Middle Eastern oil promaterial and giving the air ducers has recently led to a force French strike aircraft strengthening of relations with and French radar equipment.

weapons and the complaints of never in the present, there is U.S. business which saw one of still the prospect of the Soviets the biggest commercial deals of supplying the turbines for the the century 30 to their Western largest hydroelectric project European rivals Brazil carried being undertaken in the world,

of big commercial deal seems number of Arab countries in-

BASIC STATISTICS 3.3m. sq. miles POPULATION 110 (est.) GNP \$78bn.

GNP per capita \$709 TRADE (1974): \$12.5hn. \$8bn. Imports from U.K.

£143m,

CURRENCY: £1 = 17.53 Cruzeiros

Exports to U.K.

the Paraguayo-Brazilian scheme for the Itaipu dam on the river

Brazil's need to assure its the Arab states and Petrobras,

CONTINUED ON PAGE III

# The cost of miracles

By HUGH O'SHAUGHNESSY, Latin America Correspondent

Nevertheless, Sr. Gomes has tribution of income within imposts of any sort by local parts of Brazilian society, is notched up at least one victory Brazilian society. He has also business or the better off indi-looking decidedly shopsoiled in for his school of thought by expressed a desire—a cautious viduals made it difficult for the the second half of 1975.

World

BANKAMERICA TRAVELERS CHECUTE

ticated ideology on to and Sr. Gomes is one of their the idea some months ago that But both the President's and Entrenched attitudes such as One may expect General Soviet Union on some sort of foreign operations, is gaining successor. Sr. Mario leaders, who feel it is time for the monopoly of control over the Minister's desire for a these, allied to the failures of Geisel to continue manoeuvring major project or in some sort experience in operations in a successor. que Simonsen, the present a radical change in the oil production in Brazil exer- change in direction have met such organisations as the within the rather narrowly coneconomic policies towards cised by the state oil company with their frustrations. Foreign National Housing Bank or the fined space allowed him by the always round the corner and cluding Egypt. Campos-Delim-Simonsen greater reliance on Brazil's own Petrobras should be modified by business, in some cases has PIS obligatory saving scheme to hard line extremists within the ty has produced a situa- energies and a long overdue allowing foreign oil companies grown too big to take easily cater to the needs of the poorer armed forces and their col-

vetueing the acquisition of the desire-for some liberalisation public sector to gather together. It would however be pre-Consul domestic appliance of the political conditions in enough funds, for instance, to mature yet to write off General manufacturer by the Dutch Brazil. basic public services such as ing individual who has been sewage; 70 per cent. of families beaten by the extremely rigid

in the city do not at the moment social and economic system set enjoy such facilities.

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cause of concern

Pennzeela

External trade a wil

# Fiat in Brazil. A valuable example of industrial collaboration for economic development.

In Brazil, the first Fiat cars made their appearance in 1905 and the first trucks in 1912.

Today the Fiat Group, with proven experience in the most different sectors, is actively participating in the Brazilian economic development, with important initiatives in industry and infrastructures.

Fiat cars, Fiat trucks, Fiat-Allis earthmoving equipment, are today being, or will shortly be, manufactured in Brazil itself.

Fiat Automóveis SA

Fiat Automóveis SA, a Company set up in partnership with the state of Minas Gerais, will be one of the leading automobile industries in the whole of Latin America.

The Belo Horizonte factory - 10,000 people and over 500 million dollars investment - is meant to produce 200,000 cars a year and over 155,000 engines for export.

What's more, the car to be produced there, the 147, has been specially designed for the Brazilian

Automoveis S A

Fábrica Nacional de Motores SA

Last year 3,500 heavy trucks, that is over half the total Brazilian production in this sector, were manufactured in the Rio de Janeiro FNM factory, jointly with Alfa Romeo.

According to plans, a fourfold production increase is expected within the next few years.

Fábrica Nacional de Motores SA

Fiat-Allis Tratores e Máquinas Rodoviárias SA

This year, over 1,500 Fiat-Allis scrapers and graders are to be produced in the Belo Horizonte

Fiat-Allis equipment, available in Brazil since 1950, represents over one third of the total market.

FIAT-ALLIS Tratores e Máquinas Rodoviárias SA

(a joint venture with Allis Chalmers)

Within the infrastructures sector, Impregilo, a Fiat Group Company, is in the process of building one of the largest hydro-electric complexes in the country at São Simão. The work will take 5 to 6 years in all and will yield one million kW.

From the end of the 1960s under the direction of the super-Minister of Finance Professor Antonio Delfim Neto Brazil grew furiously at rates above 10 per cent. a year on the basis of opening up the Brazilian economy to the outside world. Imports of merchandise were liberalised and capital goods flowed in to equip Brazilian factories which reached peaks of efficiency and sophistication never achieved. Imports of capital were likewise encouraged and under the twin stimulus of the great availability of surplus funds in the Eurodollar pool and the attractive conditions being offered by the Brazilian authorities Brazil was beseiged

by lenders. The books, it was hoped, would be balanced by

exporters finding abroad the

market they often lacked at

which gave Brazil one of the

growth that any large country

uto question as the outlook for the external sector becomes in-

creasingly clouded.

home where a large section of nonulation remained virtually outside the money economy. The foreign money fuelled the import boom, pushed reserves up, gave the domestic sector a liquidity it would not otherwise have had and financed -a relatively small amount of direct panies. The flow of money was

also invaluable as a morale booster for the Brazilian entrepreneur and the authorities who naturally took the desire of vote of confidence in their poli-

way of managing their economic after it is known by how much

cies and their abilities.

### Oil prices

years ago when Brazil was hit hibitively expensive: countries by the rise in the oil performance the current balance in Brasilie remarked to me ingly severe checks have price. Brazil's growing thirst for is bound to be pulled down recently. increasingly costly petroleum deeply into the red by the growpushed up the cost of imports ing weight of debt service pay-

deficits. The lenders suddenly less than \$22bn.

foreigners to put money into doubled from \$1.25bn in 1969 of this year they will be down ments and loans on heir country as tantamount to a to over \$2.5bn. in 1973 and 1974, to \$3.6bn. To-day it is clear that Brazil If things continue on the short time. In fact to

is facing an extremely serious course they are presently taking vestors, unfamiliar Factories sprang up and high threat to its future from the there can be no doubt that opportunities in Brazil as ways were built across swathes dismal position of the external Brazil will soon be in very deep of any pitfalls, have take of Brazil which had scarcely sector. There is bound to be an water indeed. By 1977 there time in coming in. But I seen a white man before, other big trade deficit this year, will be no reserves left and the remains hopeful. Brazilian advice was sought by The size of such a deficit may foreign debt will be simply uninterested outsiders on the best only be computed with accuracy manageably large. affairs as Prof. Delim achieved the OPEC oil price is going to are all too conscious of this and some of the facilities is increasing success in reducing rise. It is, however, unlikely they are engaged in a number call on at the IMF and the rate of inflation down below

the rate of inflation down below that the trade gap will be as big of strategies designed to get the up to now, for reasons of the figure of 20 per cent a year. A slowing of best out of an unpromising of prudence, it has growth has led to much testivation. The balance of pay should not found the last year of the last year of the last year. duced demand for some imports ments is now at the top of the But the last line of The shine however began to been choked off by Government ministry. "It is the most earnings and reduced a ome off the strategy nearly two action making them pro-important fact we have to con- ture on imported goods more cruelly than most other Despite an improved trade Ministry of Industry and Trade - In the past months

of this item from an average ments which, it is estimated, Creditors annual \$276m. in the 1968-72 could cost Brazil up to \$3bn. period to \$710m. in 1973 and this year. This figure, more than Though they do not proclaim the "superfluous" list

expensive than they had been weakness in the country's versations with their biggest ties.

heretofore.

The duliness of world trade faithfully mirrored in the fluc much of it, particularly now imports the government was an additional blow to fin- tuations of the reserves. In that the developed world is said it wants a proportion by humant expense.

Though the periods of strength and authorities and it private con- not facing any external differential in the first they will be making. To mitigate the cost a maniferent new proportion in the fluctuations of the reserves. In that the developed world is said it wants a proportion by humant expense. Though but her the very set as 1022 than for the recovery of its locally produced alcohol. by buoyant exports. Though but by the end of 1973 they had fortunes is to a great extent de- admixed with petrol. stimulated to some extent by increased tenfold to \$6.415bn pendent on continuing demand. Lastly exporters are it the extremely high prices that Since the high point of 1973 for its products from developing given every possible ince some of the sugar crop was sold however they have wasted countries such as Brazil. to ship from Brazil's st

at all healthy last year with ex- on the alarming as the Govern- many others, done their best to make a little money abroad ports coming to less than \$8bn ment has manoeuvred to the strengthen their relations with Energetic remedies are to against imports of \$12.5bn. best possible effect. It is the Arab oil producers. Last sought for a difficult situated burden continued to grow. It ment forecasts that by the end Brasilia of \$1bn, of new invest-

sider," one senior official at the wices.

twice what it was in 1970, has it publicly the Brazilians are deposit its full FOB value \$2.860. last year.

Brazil not only found, its been inflated enormously by the confident that their foreign cre- the Banco do Brazil febalance of trade position tor fast rising foreign debt Brazil ditors will not press them too months. There is obvered by the heavy new oil has contracted to keep the hard. Brazil's debts are now so room to extend the scope charges but also realised that whole economic formulae go huge that it is in no creditor's list of what is consisted days of cheap money were ing. From a level of \$4.400, in interest to embarrass Brazil too "superfinous" and the 1 over. Brazil had to jostle its 1969 the foreign debt grew to greatly and thus put in Jeopardy for which the deposit must be included of a group of \$19.300, according to Sr. Mario his chances of recovering his made, other stronger economies who Henrique Simonsen, the finance money. The advantages of being. It is also likely that were also suddenly in the capital Minister, at mid-year and it is a hig borrower and thus having curbs will be pleced on were also suddenly in the capital Minister, at mid-year and it is a big borrower and thus having curbs will be placed on market for large sums of cash thought that by the end of this the fate of the lender to some Brazilians who continue to with which to finance their oil year it could have reached no extent bound up with your own their holidays abroad fo are not lost on the Brazilian the world as though Brazi became less eager and more. The periods of strength and authorities and in private con- not facing any external di

at the trade balance was not away at a rate which is close The Brazilians have, like anything that could pos

put on the ordinary Bra ability to import. Central Regulation 331, for ins demands that an importer all :- : ing to buy any item of goo



Saab-Scania do Brasil plant produci ing buses, trucks, and diesel engines.

PRESIDENT'S STATEMENT

# COMPANHIA SIDERURGICA **NACIONAL**

CSN (Brazilian National Steel Co.) is an integrated industrial complex comprising a large steel plant at Volta Redonda and 9 subsidiaries, including the following activities related to steel: production and beneficiation of coal, iron ore, ferro alloys, fluxes and palm oil; ocean transportation. with two coal carriers; plant housing development and real estate administration; insurance brokerage; and steel engineering studies and design.

In 1974, in spite of a high volume of investment in plant expansion, CSN registered a net income of Cr\$432 million (£24,643,468.00)\* 58.8% above 1973 results. Earnings per share on average capital for the year was Cr\$0.31 (£0.05)\* Raw steel production dropped slightly, to 1,401,540 metric tons, due to interruptions by expansion work.

Work on stage 11 of CSN's expansion programme has been accelerated and, when completed by 1976, will raise annual installed capacity to 2,500,000 tons.

Work on stage 111, to be started in the last months of 1975, will raise capacity to 4,600,000 tons per annum, at the end of the decade.

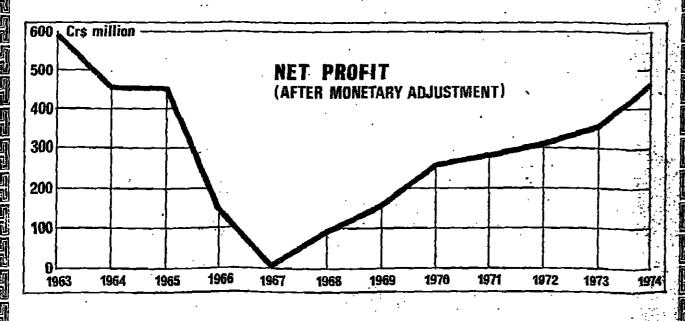
As a consequence of this growth, fixed assets in 1974 rose to over Cr \$2 billion (£114,090,100.00)\*. Short and long term liabilities also rose, mainly as a result of heavier financial requirements for expansion. The year-end debt to equity ratio, nonetheless, was 0.94.

CSN's present capital is Cr\$2.8 billion (May, 1975) (£159,726,180.00)\*.

Looking ahead to future expansion through a second steel plant, the CSN has acquired a site near Rio de Janeiro. The project envisages a first stage capacity of 3 million tons by 1983, rising to 10 million tons by the end of the century.

PLINIO CANTANHEDE, President

\*£1.00=Cr\$17.53



# Growth rate slows down

per cent., was largely wasted the export projects themselves on impressive increases in are helping to create the balance exports. During this period of payments difficulties. In the domestic market stagnated, addition, through the special mainly because there was a fall incentives created by the in demand for popular consumer goods because of the vestments in economic infraction of wealth and investments in economic infractions among the upper middle quantities of public money classes. The rich enjoyed an intensive required for other cases.

### Amortisation

ports at the required rate have 1968 to the beginning of 1970, tion. US\$19.4bn. At the same time per cent, less than one-quarter economic possibilities of the while the great mass of foreign exchange reserves have of the minimum wage: in all. fallen from USS6.4bn. in that 42 per cent, of the urban December, 1973, to US\$4.3bn, labour force (that is, 1.8m. If Brazil continues to consume workers) were earning such its foreign reserves at the present rate, they will be exhausted in about two years—which would mean very serious workers) were earning such extremely low wages that their physical subsistence could scarcely be guaranteed. Morewhich would mean very serious difficulties for the country in 12 per cent. of the urban labour covering its balance of pay- force was either unemployed or

the "export model" have led loss per week when the worker some sectors of the Govern- wished to have a full-time job). ment-and some businessmento turn to the domestic market. The advocates of the new Proletariat policies have pointed out that the obsession with exports Mr. Goodman concluded: "In creates a series of self-defeating deed the size of the categories

IT IS WELL-KNOWN that the projects require increased fuel workers refutes the frequent mass of poor workers. Thus, so-called Brazilian "economic imports (particularly oil), claims that the urban prole-ironically, in a country with an economic growth that Brazil iron and steel. As these items beneficiary of the income shortage, the BNH is in the experienced from 1968 to accounted for 57 per cent, of 1974, with average annual Brazil's imports for the first half impact of recent growth on the per cent, was largely wasted the expert projects themselves extremely tonuous."

These examples, which could same problems. For example, in archeight survivality survivaling from begging."

On the other hand, other embarrassing position of too model hasn't changed and the country must go on developing in the same way and facing the multiplied at will have been Mario Henrique Simonsen, the

concentration of wealth and instructure. They appear classified as "development"; comes among the upper middle quantities of public money classes. The rich enjoyed an urgently required for other unprecedented boom in conprojects. The advocates of this crosse job opportunities for the advocates of the crosse job opportunities for the crosses in the c sumer spending, while the position argue that the exagger crease job opportunities for the ordinary worker suffered all the ated emphasis on exports is problems of a rigorous wage thus leading Brazil up a blind dous inequalities in income freeze that led to earnings fall alley, and that the country distribution, ing way behind inflation. The should rather be concentrating. It is maintained that the unequal distribution of incomes on production for the domestic absurdities of the present model also channelled more funds in-market, even at the price of a are evident. For example, the

over, he calculated that about underemployed (which he de-These recent problems with fined as working 40 hours or

### vicious circles. For example, it of under-subsistence wage is pointed out that the export earners and under-employed

CONTINUED FROM PAGE ONE

The cost

In Africa the need for new ing part in the establishment of markets for Brazilian exports, CECLA, the Special Latin particularly ones which would American Co-ordinating Combe interested in the sort of mittee which in the late 1960s intermediate technology pro- set out in very unequivocal ducts which Brazil can supply language Latin America's desire has brought about the birth of for a more balanced relationship an active Brazilian policy to- with Washington. wards that continent.

rest of Latin America that The Foreign Ministry in Brazil seems to be pursuing Brazil, like every other foreign schizophrenic—or at least ministry, is attempting to have ambiguous — policy. The its diplomatic cake and eat it. ambiguous — policy. Brazilian Government does not appear to have decided what an appreciation of this sort withposition the country should out making an attempt to leap-play in the Western frog over the very real difficul-Hemisphere. While diversify ties that Brazil is facing at the ing away from the U.S. moment and try and picture economically Brazil often gives what sort of a country it will be the impression of accepting a in a generation's time. role of Washington's political That it will still be in one viceroy in South America, piece, an enormous land mass

### Unique

seems at one moment to be giving its increasingly formidimpatient of its geographical able industry a domestic base identification with the smaller comparable to that enjoyed by Spanish-speaking states of Latin U.S. industry at the close of the America. Brazil's size, one hears last century.

the Foreign Ministry say, makes
it unique in the region and gives great names of Brazilian indusit the weight to carry out its own try. making full use of that negotiations with the U.S. and domestic base, do not make the rest of the world without themselves into household words any need to harmonise strategies round the globe. With the forthwith the neighbours.

Latin American front to push chance of planning ways in through agreed strategies with which the two countries can co-the rest of the world. Brazil, it operate in realising some of will be remembered, took a lead- Brazil's dreams.

Perhaps on the model of the the Conference of Foreign French policy in the area it Ministers of the non-aligned French policy in the area it has sought to conciliate a relationship with the black African states with good working contacts with South Africa whose industrialists are interested in the mining opportunities presented by Brazil.

Ministers of the non-aligned countries in Lima in the capacity of an observer. Currently Brazil, after some missing contacts with South Africa giving, is playing a part in the negotiations for the establishment of SELA, the Latin American Economic System, the successions. Curiously it is only in the field of relationships with the rest of Latin American Economic System, the successor of CECLA.

It would be wrong to conclude

taking a close and active and an increasingly articulate interest in the affairs of Chile. Political unit there can be no doubt. It must by then too have taken the necessary steps to develop the purchasing power In the economic sphere it of its population which will be

coming visit of the Brazilian At the same time Brazil shows Foreign Minister. Sr. Azeredo da different degrees of enthusiasm Silveira, to this country in for the formation of a common November, Britain will have a

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to the hands of the Government considerably lower rate of GNP Brazilian footwear industry to the hands of the Government considerably lower rate of the manufactured 120m. pairs of manufactured 120m. pairs of the following are what he important projects in the area One of the most forceful shoes last year. Of these, 27m. considers the main problems: of economic infrastructure to arguments for this position is were exported, leaving 93m. for the quality of the economic about 22m., a fifth of the population of 105m. that is, described to the quality of the country about 22m., a fifth of the population of 105m. support the export drive and the fact that the recent econ- a population of 105m., that is, create an attractive incentives omic boom has done very little less than one pair per inhabiprogramme to encourage manufacturers to export.

| Comparison of the domestic structure of the domestic employment and the marked were not proper shoes, living standards in the large of small sand others of the urban centres, the concentration of incomes.

There is little reliable statis "fip-fiop" variety. It is argued tical information available on that in these circumstances the ness of the Brazilian private "foreign marketeers" seem tical information available on that in these circumstances the ness of the Brazilian private "foreign marketeers" seem the world recession has these problems. One of the Government should not subsiccompany and the backwardness well in control of the basic company and the backwardness expression to be taken

foreign debt from US\$12.9bn. 18 per cent, were earning from devise sufficiently cheap pro- accept a society that can only December. 1973. to one-quarter to one-half and 22 jects to be remotely within the protect a part of its population

Minister of Trade and Com-

development, the country's The world recession has these problems. One of the Government should not substrained serious problems for best studies. by an English dise exports with public money, of some basic sectors of the economic decisions to be taken. This "model of development." economist Mr. David Goodman, but rather concentrate on economy. He also said on Somewhat paradoxically, indifficulties in increasing ex-showed that from the middle of them. culties that the textile industry difficulties may well strengthen meant that in order to obtain 69 per cent, of the urban labour sufficient foreign currency to force of 4.2m, in the north-east absurdities is the BNH linked with the country's income is likely to give overwhelming cover both its trade gap and the was carning on average the (National Housing Bank). As it distribution." The Minister of priority to the difficult problems amortisation payments and inminimum wage (now equal to is under instructions to provide Social Welfare, Luiz Gonzaga do of securing the country's foreign terest rates on its foreign debt. about £27 per month) or less, self-financing housing pro-Nascimetno e Silva, commented solvency and of honouring its foreign debt from US\$12.9bn. Is not carning of the urban labour cover head of the urban labour sufficiently chean nro-accept a society that can only

The debate is now in full merce, Sr. Severo Gomes, for flood. As yet, the "domestic example, on several occasions marketeers" have not achieved recently has pointed to what he any basic modifications in the calls the "distortions" caused model. At most, they are managby the recent process of growth, ing to carry out programmes that attempt to attenuate the distortions. For example, a new plan-Planan, the National Food and Nutrition Plan-has been tion, between 1976 and 1979,

Sue Branford São Paulo Correspondent

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# Shares come back to life

AFTER BEING left to meander The interest of North Brazil we don't have much foreign control. The restric responsible for the way this said it was "solely and engently along for more than a American groups, such as Chase experience."

tions are partly due to extremely year's boom has slowed down, sively directed against the control of the control of

finally signed the decree setting money on to the markets.

the middle of April and mid- It soon became clear that The funds are to be chan nearest real casino in Puerto

gently along for more than a American groups, such as Chase experience.

The main stimulus was the Costa White Weld and James

tions are partly due to extremely year's boom has slowed down, sively directed against the despite the promise of a further professional class."

Even so, estimates for the sensitive arguments about the despite the promise of a further professional class."

Even so, estimates for the sensitive arguments about the despite the promise of a further professional class."

Brown anybody's part, Brazil's stock Boston and Brascan, all of initial inflow of foreign capital large proportion of fereign input of capital from pension portfolios, he argued the despite the promise of a further professional class."

Even so, estimates for the sensitive arguments about the despite the promise of a further professional class."

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Even so, estimates for the sensitive arguments about the despite the promise of a further professional class."

Even so, estimates for the fereign input of capital from pension portfolios, the first capital already installed in funds and insurance companies.

Even so, estimates for the fereign input of The main stimulus was the Costa. White Weld and James anticipated arrival of foreign Capel have all been active in capital, formally announced in putting together the investment Instalments
May when President Geisel funds required to channel

added to the signs of gradual have been exaggerated but, as any moment, the Government of levels and the stock markets their activity. It has drawn up areas which require recovery from the worst of the one broker said, "they hadn't stipulates a minimum invest took the place of casinos. By legislation for a Securities Com-investments. economic recession, made for had a chance like it for four ment of three years. Even after the end of the year the boom mission based on the model of With more confidence. an atmosphere of euphoria, years." Since then, for various this, funds can only be with had collapsed, the Rio index fell the SEC in New York, and for structure of the market, some of which appeared to wash reasons, the euphoria has drawn in a minimum of five 1,000 points in two months, new ground rules for joint argued, second and thin

July the leading index in Rio neither the Government nor the nelled through portfolio com- Presidente Stroessner. July the leading index in two neither the Government and neither interest interests in trad- foreign banks intended a gold panies based in Brazil, on which Although the Government IVCL ASSUES

impregnable stocks, such a ling volume, followed by Sao rush. Given especially the are imposed minimum and injected new funds on to the More controversially, it has State-controlled banking the followed by Sao rush. Paulo with Belo Horizonte a long-term conditions imposed, maximum capital limits. These market the fellowing year disbarred brokerage houses mineral interests. distant third—nearly doubled nobody was going to throw all companies may not invest more notably from its Social Integra, from holding their own share. The arrival of foreign of 4,338 points from 2,215, the they had on the still unproved than 10 per cent. of their funds tion Programme (PIS), the portfolios, and stipulates that ests, however closely the highest level since the boom Brazilian market. A Swiss in one company and may not succession of sharp falls on the mutual funds and the ests, however closely cir period of 1971. Volume shot banker put his position thus: hold more than 10 per cent of market managed to discourage who organise them should have make an important contribution of the private investor. Simple of 1980, the portfolios, and stipulates that ests, however closely cir period of 1971. Volume shot banker put his position thus: hold more than 10 per cent of market managed to discourage who organise them should have make an important contribution. a day to between £5m. and £6m. affair in Argentina but with

finally signed the decree setting money on to the markets.

The continuous imposes are 71. In the mindle of 1971. But at the same time as a process of the continuous imposes are 71. In the mindle of 1971. But at the same time as a process of the continuous imposes are 71. In the mindle of 1971. But at the same time accordance in the continuous imposes are 71. In the mindle of 1971. But at the same time accordance in the continuous imposes are 71. In the mindle of 1971. But at the same time as a process of the continuous imposes are 71. In the mindle of 1971. But at the same time as a process of the markets, strengthen rather than the which foreign investors would tors to the imminent injection wanting to attract hot money growth were that much greater, the Government is bringing in with a choice between the allowed to participate. This, of capital from abroad may that can be whipped away at share prices soured to unlicated a series of measures to control and foreign control and foreign control are 1971.

cautions if companies in key later.

of not upsetting the market too reserves in shares and con- aimed at treating better a

ferred to as "the spectre of minimum of £28m.

sectors begin to fall under This experience may be partly Sr. Fernando Carvalho, who

vertible debentures, which the tions for private investor This concern is usually re Government says amounts to a thus a wider base for Brazi The conditions imposed are 71." In the middle of 1971. But at the same time as try the Government is any

Energy shortfall

any company's voting stock.

The banking sector is out of ports of capital increases by The ban on shareholdings, which is more highly developed. bounds, and the Covernment is blue-chip companies would the brokers have a year to sell kets. expected to take further pre- prove to be false a few days off, was roundly attacked by the chairman of the Rio Exchange,

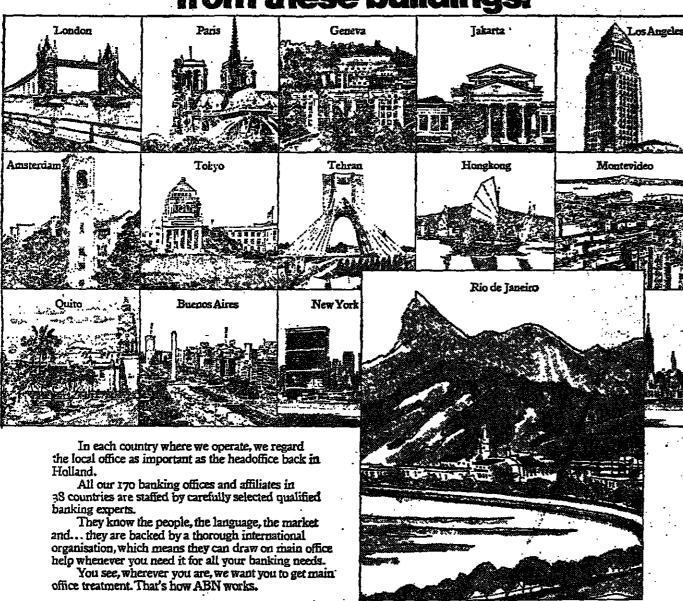
off on prospective foreign caimed down and the Rio index half-yearly instalments, which small investors went back to stock companies, including companies will stand investors.

In the three months between level.

In the three months between level. bulk of activity is now impregnable stocks, such a

David W

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tion for the 1975/79 period will Itumbiari will almost fully use energy is concerned. The

country is estimated at 140,000

It has been suggested that W. Known reserves of oil amount to over 5bn. barrels, and deposits of nuclear fuels, certainly thorium and possibly uranium, are extensive. But energy potential has no significance if it is not developed, and Brazil, having taken the road of rapid growth based on foreign finance, needs to put this potential into action as soon as country is estimated at 140,000 finance, needs to put this tion so far, potential into action as soon as

possible. This process, however, is not proving particularly smooth, a point brought home Production this month by Colonel Elias Palading of PMEB, the Guidelines for Brazilian Energy Protion is worsening, The contribuject, who claimed that the protion of Brazilian oil to domestic
portion of imported energy in consumption fell from 24 per
Brazil's total consumption of cent in 1972 to 20 per cent in

18,000 MW lies in the Tocantins power... The Government river and the Araguaia river now decided that the big 1
which flows into it. The Government which flows into it. The Government who go to ment's policy is to plan indus Amazon won't need to late energy rose from 17 per cent. 1974 and it has been estimated trial projects in the region and part of the cost of construint 1960 to 27 per cent. in 1970, that it will fall again this year then built hydroelectric plants of the hydroelectric plant. and seems likely to reach 51 to only 18 per cent. Figures for to supply them with energy. The get power at production co per cent. in 1985. Only in the the first quarter of this year pioneer scheme of this type is was originally required year 2000, added the colonel, bear this out; while domestic Tucuruf, which is to be built is the price of attracting I will Brazil be approaching self-production rose by 2.5 per cent.

developing domestic prospec. Big new hydroelectric plants iron-ore mining project in concompany, will be setting up tion and production. Petrobras, are being planned or built in function with U.S. Steel, the joint ventures with the State-owned oil company, is diverse areas of the country other is the Albras aluminium German firms: with Urange now having to hire foreign (Brazil's installed capacity was other is the Albrás aluminium German firms: with Urange equipment and teams to speed just over 16,000 MW at the end project in conjunction with the schaft, for the prospection up the sinking of wells under of 1974). In the south-east,

hydroelectric potential of the ally increased.

sufficiency in energy supply. to 182,000 barrels/day, domestic tins river, some 200 kms. south

BRAZIL'S natural resources are the sea bed, and its planned where 75 per cent of Brazilian Japanese consortium astonishingly abundant, and investments of \$Cr.26bn. (\$IJ.S. industry is located, new plants Metal. Smelters. Associated this is particularly so where 3.2bn.) in the field of prospec at Sa Simão, Ingarapé and (LMSA). probably have to be substanti- up the remaining potential of originally allocated USS the region. The massive of Albras' U.S.\$2.5bn b

It has been suggested that U.S.\$4bn. Itaipu scheme on the towards the construction.

It is in the north that really "The Government ne new ground is being broken, att act mining and metal The potential of the Amazon is ing companies (to the estimated at some 60,000 MW. ... One of the means of al In the short-term, the situa- Of this a potential of some ing them is to supply of course, it is imported oil that is currently doing so much damage to Brazil's balance of payments. Though in the long term it is a fair bet that Brazil will eventually reach self-sufficiency in oil supply, at present it is paying the price of having neglected until very recently downs. The wall of last year's imports.

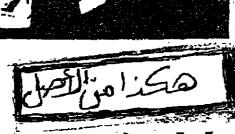
To il 182.000 barrels/day, domestic tins river, some 200 kms, south of Belém, at a cost currently of Belém, at a cost currently pening in the energy field it is finished in 1981, it will consider that Brazil will eventually reach self-sufficiency in oil supply, at present it is paying the price of having neglected until very recently over 700,000 barrels/day, domestic tins river, some 200 kms, south of Belém, at a cost currently pening in the energy field it is finished in 1981, it will consider that Brazil will eventually reach self-sufficiency in oil supply, at present it is paying the price of having neglected until very recently over 700,000 barrels/day, domestic tins river, some 200 kms, south of Belém, at a cost currently pening in the energy field it is finished in 1981, it will consider that Brazil will eventually reach self-sufficiency in oil supply, at present it is paying the price of having neglected until very recently over 700,000 barrels/day, domestic tins river, some 200 kms, south of Belém, at a cost currently pening in the energy field it is finished in 1981, it will consider that Brazil and West Germany a greath of 6,000 Brazil and West Germany and MW. The two industrial properties of barying to the value of last year's with a total cost of six of nine plants with a total spread at US\$1.4bn. When the energy field it is finished in 1981, it will consider the pening in the energy field it is finished in 1981, it will consider the pening in the energy field it is finished in 1981, it will consider the pening in the energy field it is finished in 1981, it will consider the pening in the energy field it is finished in 1981, it will consider the pening in the energy field it is fi

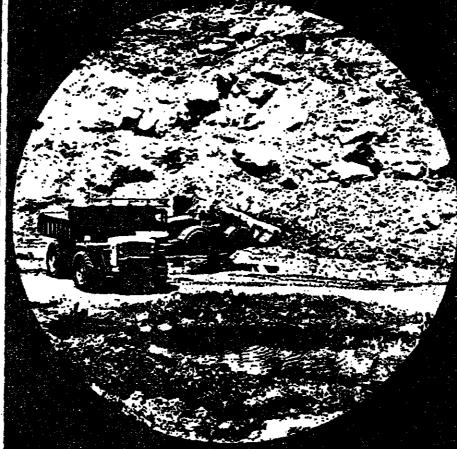
The Brazilian Govern

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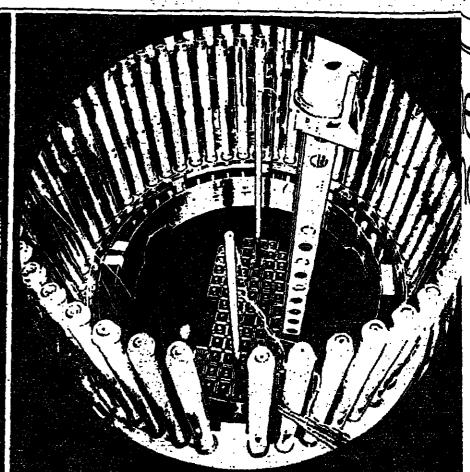
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### BRAZIL V

# Foreign loans debate

)F the liveliest debates in data from the Banco Central, One of the reasons for the facturers at the moment is over 16.3 per cent. of intal accumin present concern is the fact that dominate the production of because, for most purposes, a tile of the multinational lated investments in Brazil in foreign investments are not refrigerators that led Sr. Severo "Brazilian" company is defined nies; how much control 1973 was in the hands of foreign equally distributed over the Gomes, Minister of Trade and as one with 51 per cent, or more nics; how much control 1973 was in the hands of foreign equally distributed over the Gomes, Minister of Trade and as one with 51 per cent, or more economy but are highly con-industry, to forbid the sale of Brazilian capital. As they freezeroise over their activity proportion but by no means centrated in particularly Consul S.A., one of Brazilian capital. As they freezeroise over their activity proportion but by no means centrated in particularly Consul S.A., one of Brazilian capital. As they freezeroise the large Government overwhelming. At the time, dynamic sectors that are main refrigerator manu- and have sufficient votes on the company the only real this 163 per cent, was divided profit rates. Foreign com- Another area where foreign decision they are firmly opposed the creating nationalisms, with 22 per cent.

This is a sizeable economy but are highly con- Industry, to forbid the sale of Brazilian capital. As they freezeroise the size of the sale of Brazilian capital. As they freezeroise the size of the sale of Brazilian capital. As they freezeroise the size of the sale of Brazilian capital. As they freezeroise the size of the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital. As they freezeroise with 51 per cent, or machinery and equipment to consider the sale of Brazilian capital and an a is the danger of "creep with 1 per cent; France, with machinery and equipment, 70 a sector that scarcely existed a their formal status as minority

in economy really domi- and interest payments. in the record player sector, as It is this type of situation by the multinationals? In this case, why have the well as with electrical house- which has created the concern. Tensions sight, the answer would relatively direct foreign invest- hold goods. Indeed, it was And already there are signs that Tensions

site Guerra, has presented foreign investments and resided make it for Ministers and other government officials, in givernment officials, in government of the total foreign resources of including stable. Last year, out an positions in multiply stable. Last year, out an members of previous of approximately US\$5.50 intat years after they leave office. (There are were loans and financings and to 20 per cent. This rapid of the consumption of the power of the multiply investments. And interpreted the consumption of the power of the multiply investments. And in the sector has a constant of the consumption of the power of the multiply investments. And interpreted the consumption of the power of the multiply investments. And the consumption of the power of the multiply investments and financings and to 2.7 2.5 2.7 and the decremant of the world market. Share of foreign loans and financings 8.3 13.5 24.1 The CVRD has expressed firm determination to 20 aluminum on the world market. Share of foreign loans and financings 8.5 and the special production of the configuration to the configuration of the configuration of the power of the multiply interested the consumption in the sector has an interpretation to 20 per cent. This rapid foreign companies that cut back in the sector has a cheese factory and it hopes national companies that cut back in the consumption of the configuration of the configuratio

o be "no": according to ments created so much alarm? concern that foreign manu- foreign companies are adopting

nergy continued from Previous Page

te latter should be able to made by the scientific com- Germany.

First, there is the question of

t Angra dos Reis reactor nology in the next decades.

to the nuclear pro- uranium. No one seems to know

e were unofficially noti- exactly how big the Brazilian start making preparations reserves are: while Paulo duction. Furthermore, a Nogueira Batista, the director of

y engineering and elec- 3,000 tons. However, before the

equipment manufacture treaty was signed, a West Ger-

in their names have not man team also went prospecting

te beginning of this year, Uranium

is already being built,

be producing 10m. kW.

Brazil's 72 capital goods nes in a position to con-

might

is the danger of "creep with 1 per cent.; Krance, with machinery and equipment, 70 a sector that scarcely existed a their formal status as minority inericanisation" or, more 1 per cent.; Italy, with 1 per cent. of its electrical and few years ago and is now shareholders.

y, "creeping Japanisa cent.; and others, with 35 per electronic equipment, and so expanding rapidly. Sales of One recent difficulty that has all these questions are cent. However, to day, two on. And when the multi-relatively sophisticated milk nationals are determined to products, such as yogurts, attitudes towards foreign comvenity and unusual degree ranking has changed, with expand, nothing seems capable ready-to-eat desserts and milk expand, nothing seems capable ready-to-eat desserts and milk of interesting panies has been the reluctance despread censorship on followed by Switzerland and the very lack Japan now in third place, of stemming their growth.

The electrical and electronic The sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign companies have shown to go ahead with previously-equipment sector is a good dominated by foreign companies have foreign partners have shown to go ahead with previously-equipment sector is a good dominated by foreign companies have foreign partners have shown to go ahead with previously-equipment sector is a good dominated by foreign companies have a product of the produc

		: 1111	Ther asi.I	കൃത
r		1950s	1960s	1970-73
y -	<u></u>	<i>%</i>	<u></u>	
. s	hare of foreign investments and re-			
n.	investments	2.7	2.6	2.7
r s	hare of foreign loans and financines	8.3	13.5	24.1

investments? Is the export earnings in amortisation that a similar process will occur and 12 kilos in France.

new patterns of behaviour to ning and marketing consultancy

esponsibility for the con- munity that claims that their Doubts about the uranium re- are no longer adverse to joint of the last four almost complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from serves have also encouraged ventures with State-owned complete exclusion from the contrary members and the server is the server of the s her of U.S. \$15001., and of gainty not encourage the grown natural training. More private enterprise (Brazilian need to learn to think a but not be eight reactors, plus of an independent nuclear tech- kilo-of enriched uranium. More private enterprise (Brazilian need to learn to think a but not be recommended in the contract of the c methods of enrichment, it have a majority hold of the vot-create Brazilian multinationals.

e were unofficially notistart making preparations
reserves are: while Paulo
duction. Furthermore, a Nogueira Batista, the director of
ium is being formed by Nuclebras, optimistically puts
the Brazilian Associathe Brazilian Associathe Development of provide enriched uranium for 12
Industries, involving, it years, other sources claim that
s, the nine leading firms known reserves are as low as
specific profits to method, which although it has been under laboratory investigathe nore than 20 years
duction for more than 20 years
that no puts, transfer their profits to with foreign company, is setting up puts, transfer their profits to with foreign companies to prowhere taxes are lowest and set duce iron pellets, in all of which up plants where labour is
contained by ears of the three processes, it is also the one that uses up most panies with minority shares in gratulations, for they have energy and has the highest final
graphic company, is setting up puts, transfer their profits to with foreign companies to prowhere taxes are lowest and set duce iron pellets, in all of which up plants where labour is
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coverned to provide enriched uranium potential final products where provide is duce iron pellets, in all of which up plants where labour is
coverned to provide enriched uranium po ment loans and grants, as well Sue Branford as having a better chance of

totally winning Government contracts

despread censorship on followed by Switzerland and pic indicates just how Canada.

The electrical and electronic The sector is increasingly to go ahead with previously-amend the Government fields in the Government fields in the country's annual accountry's annual investment effort. And their importance is growing rapidly for they have increased their share of the country's total repeated in the gross formation of fired capital from 8.3 in the early 1970s. On the other also and ARENA senator, the Govern-also find the role of the multi-als. An ARENA senator, the Govern-also foreign investments and the general expansion of foreign investments and the general expansion of foreign investments and remining their growin.

The electrical and electronic The sector is increasingly to go ahead with previously-aranged joint projects. One example the goundary annual accountry's annual amountance that foreign loans and the goundary annual and the country's annual and the investment in the gross formation of fire country's total investment in the gross formation of fired capital from 8.3 in the 180s to 24.1 per cent in the carly 1970s. On the other hand, the volume supplied by foreign investments and remitted and electrical and electronic The sector is increasingly to go ahead with previously-aranged joint projects. One example downinated by foreign companies, particularly the U.S.A. Anderson Clayton and the supplied 85-70 per cent of the French Danone. Brazilian manufacturers are feeling particularly the U.S.A. Anderson Clayton and the supplied 85-70 per cent of the French Danone. Brazilian Market for radios and TVs; manufacturers are feeling particularly the U.S.A. Anderson Clayton and the supplied 85-70 per cent of the French Danone. Brazilian Market CVRD is undertaking with Light CVRD is undertaking and the goundary of the goundary of the

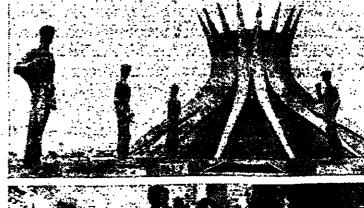
The recent tiffs with the multi new patterns of behaviour to adapt to the new climate of nationals do not indicate that opinion. A survey carried out recently into the enquiries sent tudes have been adopted by the Brazilian Government. What is ning and marketing consultancy occurring is the exacerbation of the tensions that always potenfirm that assists foreign com-panies in their efforts to enter tially existed, due to the very g of uranium with Steag been revealed). ABDIB claims in the north and, although the Brazilian market showed distance from the showed distance from nergie and Interatom, for that this consortium will be in results of their findings have not that, out of their sample of over different fundamental loyalties riching of uranium with a position to construct an entire been made public, presumably 300 companies, no less than 48 and long-term objectives are (Kraftwerke Union nuclear plant by 1980. they were sufficiently satisfied per cent. did not want to take working together. During agesellschaft) and other The emphoria that greeted the with the changes of inding over a company but to have a period, of economic boom, these times for producing signing of the nuclear agrees adequate reserves to make the minority share in a joint ven-latent conflicts are disregarded; nies, for producing signing of the nuclear agree adequate reserves to make the minority share in a joint ventous for ment with West Germany, howessing radiated fuel. The ever, has now given way to their point of view. The recently of the firm, even just ten years
reactors are to be built by serious questioning of both a signed agreement provides for ago, nearly all companies become much more evident. The
WU, with growing particities and political nature. about 20 'per cent. of Brazil's wanted a controlling hold in the
by Brazilian industry, so Most of the queries are being known reserves to go to West project. Moreover, foreign investors that relies so heavily on foreign S. (Brazilian industry will consultation by the Government criticisms of the decision to panies. One example is the of the Government even see the about 30 per cent. of the jin drawing up its side of the work with enriched uranium, petrochemicals sector where, multinationals as models to be or the first reactor.)

agreement has led to a nuclear Apart from the fact that an entrol total cost of the nuclear programme which may well richment plant costs some tribution of shares, both made the following observations have up to 1990 will be of prove unsuccessful and will cer. U.S.\$35n., it takes 8 kilos of Brazilian capital (State-owned in the speech that has already large the growth natural uranium to produce 1 plus private companies) and been quoted: "We Brazilian and by the provenum of the provenum of the provenum of the speech that has already and the provenum of the provenum of the speech that has already and the provenum of the pro over, of the three existing and foreign private companies) like the multinationals and appears that two could not be ing shares. Other examples are We must copy the efficiency with offered to Brazil for security the joint ventures that CVRD which these companies search reasons, hence Brazil was (Compania Vale do Rio Doce), all over the world for the lowest landed with the "jet nozzle" the big State-owned iron ore interest rates and cheapest inmethod, which although it has mining company, is setting up puts, transfer their profits to been under laboratory investigation of the profits to been under laboratory investigation.

Sue Branford

# Brazil. Where better to implement our own dynamic expansion programme?





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At Pratt Burnerd International despite national economic gloo we're busy putting an impression programme of expansion

lives a sizeable chunk of chuck less than rapidly rising Brazi?

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Jaekko Pöyry Engenharia in Seo Paulo, Brazii, offers a complete range of consulting services for forest based industries.

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eakko Pôyry Engenharia S.A. is in full project work in

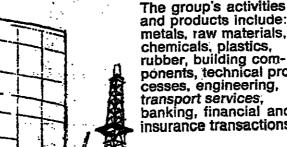
The company is busy with two of the large projects going on in Brazil at the moment; Aracruz Celulose S.A., complete engineering of a 400 000 TPY pulp mill, and industrias Klabin do Parana de Celulose S.A., engineering of an expansion project of their Marce Alexan mill. of their Monte Alegre mill.

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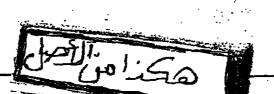
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# Broader base for agriculture

PALOTINA IS a thriving little rural community of 48,000 people and 5,000 farms not far from the border with Paraguay. Like other townships for miles around in the north and west of Parana, it has grown up in the last quarter-century from an expanse of unused, rolling

The settlers were children of German and Italian immigrants, who joined a process of colonisation that is now moving out into other, remoter areas where the land is cheaper. Palotina, itself just 15 years old, is a pioneer town. "The Pioneer" is the name of the local paper, pillar of civic pride. There is a coat of arms, a flag and a municipal hymn exalting the land and the people, " All working together for the progress of

Palotina has been chosen as Brazil's Soya Capital, in honour of a crop that was virtually unknown when the town was founded and is now in the forefront of Brazil's agricultural expansion. Alongside cattle and wheat, the beige beans are now the area's main livelihood. For a national harvest festival in May the town turned out all its ,200 tractors, a blushing Soyabean Queen, and a booklet telling visitors how to prepare such nutritious treats as soya steak, soya croquettes and even soya

### **One-sided**

Minister, soya is likely to many farm products to rake in become Brazil's biggest source a \$7bn export figure, not far running an experimental farm the marketing of forming an experimental farm of foreign earnings this year, short of the country's overall on a much smaller scale in São The 9m. too harvest is a record, figure last year and 70 per cent. Paulo State, where it has suc co-operatives the as it is every year, and looks set of this year's expected total. to bury Brazil's one-sided image as the land of coffee, already ments was that Brazil had been which are used to supply, a resources for doing overshadowed as number one hoping never to have to go export by sugar after last year's abroad again for its wheat-Pro-

raising, wheat and soya, Brazil 3m. tons, leaving a gap of at is reducing its dependence on least 1.2m. tons. traditional farming, under a Covernment programme which probably accelerated the plan aims to make repairs for the to shift to a more diversified relative lack of attention given pattern of farming. Already, to the land. Sr. Paulinelli, a pro- large parts of the coffee regions fessional agronomist still in his have gone over to soya and thirties, is the youngest member wheat, grown alternately, and of the Government and has a cattle-raising.

expand agricultural production 100,000 tons, subsidising the the world's supplies now has to amounts of agricultural by 7 per cent. a year up to 1979, storage in refrigeration plants. import. 35,000 tons a year. But are going through I more or less keeping pace with the Brazilian herd is now new plantations in the remote trade agreements and of the country's overall growth estimated at 90m. head of cattle, northwestern state of Acre will, growing domestic marking. Prospects for achieving and this is likely to import to the country. rate. Prospects for achieving and this is likely to increase it is hoped, increase production



Coffee plants being sprayed in São Paulo State by an Ipanema an

tureland.

the northeast coast were look, and farmers are experimenting ing out by subsidising ing for their crops under feet by crossbreeding with European cent of fertiliser of flood water. The setbacks to breeds. cereal and cattle production in particular mean that the volume Crossbreeds of production will fall below the seven per cent increase plan-Agriculture expects the higher prices for

One of the main disappointduction this year is expected to With the emphasis on cattle- be about the same as last year's

But the effect on coffee has

this year's target were glapped substantially with new large enough to make up this down by the winter frosts. Apart scale projects in the central and Increasing the cityon half next years coffee, northern regions. Except in the area now only 4 per they hit wheat production in the temperate southern state of kip the total, is only one to more northerly areas (50 per Grande do Sul, which still has as important, if not he cent in Parana and 90 per cent, a big say in the cattle business, are those of better proin Mato Grosso) and affected a the cows are mostly of Zebu and marketing number of other crops and pas strains, brought in 50 years ago has in fact tended to from India. Their robustness is as crops such as soya The work done by frosts was only beaten by that of the have expanded. Brazil then compounded by fire a buffalo, which has also made the tionally run sugar inde familiar hazard when the pas journey from India, but the duces 50 tons a hectar ture grass is dried out by the gaunt humpbacked creatures Venezuela's 80 and 9 cold weather, while farmers on are notoriously slow to develop. U.S. The Government

The Italian company Liquigas, According to Sr. Alysson ned, although Sr. Patrinelli which is embarking on Brazil's biggest ranch, 600,000 hectares of it, in Mato Grosso, is also cessfully crossed Zebu cattle subsidises large stocks with Italian Chianina bulls, to encourage output semen bank. The company's clearly not limitless, and researchers say the crossbreeds not want to do the a will be ready for slaughter after itself. Meanwhile st 21 years. Although slow by ties are an estimated 2 European standards, this com. short for this year's cre

raised in the area. a major problem, and the fore the U.S. discovere Government has trebled its was damaged and pri spending this year on fighting up. This year the Cay

strong reputation to live up to The Government operates a panses of untouched land has happening again. after three years in charge of massive support programme to even brought the rubber boom the agricultural development of encourage beef production, back to life. Rubber began, Minas Gerais. This year, at least, which has traditionally been flourished and collapsed in now become a standard it looks as if the targets are concentrated in the extreme Brazil around the turn of the This year, however, the south of the country. It has century, and the country that lem is alleviated by s The Government plans to built up stocks of well over once produced 98 per cent of elsewhere, while

while cultivation teck gradually being modern In bringing agriculty duce on to the national markets, the ment is trying to rerole of the middle man

pares with an average of 41. The lesson of how years for the Zebu cattle now caught out in a new ma Disease and parasites remain harvest, which was sold The effort to use Brazil's ex- of soya to stop the sa

David

# Frost hits coffee crop

Thus it is likely that production will more or less reach the level shortages in future years. of the last, revised estimate put cout by the IBC (Brazilian Coffee Reserves Institute), that is, 26m. 60-kilo Indeed as Brain bags. Government officials have

acknowledged authority on bags available for export in 1977 British housewife. Here, where increasing its production to coffee cultivation, Sr. Alcides (compared with the normal 70 per cent. of the population bags, which is more than Carvalho, from the Agricultural 18m.).

Institute in Campinas, has said that it is still too early to know back in coffee production to the expensive. Although the north, that have not track for certain the full damage to Brazilian economy as a whole? Government has not admitted ally been associated with control that the crop; part of next year's How successful has the Govern so, it seems clear that the mass such as Bahia in the north harvest may well be recovered, ment been in its recent efforts sive price increase was and even Mato Grosso in the says, if the farmers wait to diversify exports and break authorised precisely to reduce south of the Amazon it until the middle of this month, the traditional dependence on a domestic consumption and thus are confidently pushing to when the bushes will have single product (and one subject free more production for with coffee projects. Here

bags. Government officials have estimated that world price increases due to the frosts could well mean that Brazil will earn an extra \$U.S.50m. this year from its coffee exports. If so, the sum will be very welcome, in view of the country's present balance of payments difficulties.

What of the next harvest? It is here that the doubts and the contradictory, opinions begin. The IBC has estimated that all the state of Parana's crop, originally put at half of Brazil's total output, or 14m, bags, has the state of payments of the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the properties of the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the properties of the price of a kilo of ground tensions that this involve the properties of the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that the price of a kilo of ground tensions that this involve the price of a kilo of ground tensions that that the p

budded, before carrying out to natural disasters)?

mistic in its estimates, was exports, worth \$U.S.712m, crops after this year's disspproved once more to have over- accounted for 56 per cent. of pointments. It has been esti-

NO ONE in Brazil yet seems quite clear what will be the overall effects on the country's turn out to be true. Brazil's per cent., at a value of \$U.S. will be pulled up, with i coffee crop will be drastically 981m. By 1974, however, their cultivating soyabeans, ridown from the 28m. bags share had dropped to just 12.3 maize in their place originally predicted. Recent per cent. As their value has cultivation at present, other crops.

That Brazil will profit in the short-term seems quite clear.

Nearly all this year's harvest be holding stocks of about 6m, in Brazil's total exports and, even by 1970, mated that from 300 to However, whichever forecasts they were responsible for 35 Parana's 950m. coffee turn out to be true. Brazil's per cent., at a value of \$U.S. will be pulled up, with i coffee crop will be drastically 981m. By 1974, however, their cultivating soyabeans, ridown from the 28m. bags share had dropped to just 12.3 maize in their place.

Recent per cent., at a value of \$U.S. will be pulled up, with i coffee crop will be drastically 981m. By 1974, however, their cultivating soyabeans, ridown from the 28m. bags share had dropped to just 12.3 maize in their place.

That Brazil will profit in the bags are agrenomists' much over the last four years (\$U.S. ment for 350,000 worker of the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the last four years (\$U.S. ment for 350,000 worker to some agrenomists' much over the (1975/76) had been reaped be holding stocks of about 6m in Brazil's total exports. None farming that absorbs ve before the frosts and even the bags. The IBC has declared the less, it is true that even now manpower, thousands of beans that had not been har that it will not be selling any coffee is an extremely importers will lose their jobs a vested did not suffer greatly, of its reserves this year, but tant export product for Brazil, thus likely to migrate keeping them to help cover as it still vies with sugar and cities, joining the ranks soyabeans for top position in millions of memployer the export ranking. Thus any underemployed. Indeed, as Brazil now uses up larly as Brazil is struggling Tentire

total output, or 14m, bags, has (who are also not known for coffee on the domestic market. The state that is been destroyed, together with their optimistic forecasts) said has almost doubled since the eventually to take Pa about 60 per cent, of the harvest recently, in the Santos Coffee frosts, and now stands at \$Cr.22 place is Minas Gerais. In the second producer state, Trade Seminar, that they (about £1.22), which would not planning to plant 200m. São Paulo. However, one expected Brazil to have 9 to 12m, even seem very cheap to the over the next two years, acknowledged authority on bags available for export in 1977 British housewife. Here, where increasing its production is

when the bushes will have single product (and one subject free more production for with coffee projects, Her

budded, before carrying out to natural disasters)?

export

least, unless the world's cli
pruning. It would be no surprise to observers in Brazil if has broken this dependency in Brazil's main coffee producing the farmers need not
the IBC, traditionally pessi- some degree. In 1960, coffee state, are switching to other about frosts.

Sue Brant

# un Difficulties over steel production

WITH extensive its of iron ore, and high sizeable madulacturin headed by a car industry ounted for 21.5 per cent steel consumed in Brazil This at present still not through is likely however, and of Brazil's Government-owned the passed production with the steel industry's coal steel companies; CSN is to receive \$US95m. from the stonal market, and it is reported that CVRD is already contemplating from 1m. tons this World Bank and \$US63m. from the that CVRD is already contemplating from 1m. tons in 1980. IDB to help finance the third office capacity is at imports will be continuing for stage of expansion at Volta that other Government-owned it which is Brazil's import sources have upable necessity to go diversity import sources have upable necessity to go do for much of the finance, where it recently signed a conduction of steel ingots in grew by only 5.6 per cent. from Poland over the next five in tons. The official largety years in exchange for some 5m. It this year was 9.5m. tons. Despite the disappointing wanting to sell equipment for Brazil's itotal steel imports have bras (the State steel holding in months of this year were at least fallen in the first half of company) and BNDE (the appoint with US Steel in the first half of company). The properties of the continuing for the plant of the finance of the fi

### h-content

mills using charcoal can be to revitalise it.

: ::	HU	LLED ST	ECL (II	7 UUUS	07 0	onsi	
žau. Juue	Pro-	Flat % Import	s 6 <sub>0</sub>	Pro- duction	Non-	Flat Imports	<b>~</b>
1974	1,371	— 1,395	· —	1,663	_	348	_
	1,469	7 1,142	-18	1,837	10	331	-5

of the major problems for ian steel producers is for the blast furnaces. Ian coal has a very high intent, which has a very se effect on the production of the steel mills. Connother steel mills. Connother it is good that steel imports are in a maximum proportion of 20 per cent. with imded to be very first of 20 per cent. with imded to be very first of 20 per cent. with imded to be very first of 20 per cent. with imded to be very first of 20 per cent. with imded to be very first of 20 per cent. With index of the steel mills controlled to be very high, something like 280,000 tons at the end of June. While it is good that steel imports are down, a much-reduced rate of growth is a high price to pay for of 20 per cent. With imded to be very high, something like 280,000 tons at the end of June. While it is good that steel imports are down, a much-reduced rate of growth is a high price to pay for of 20 per cent. With imded to be very high, which will use iron ore from clude one in Itaqui, Maranhao, which will use iron ore from the AMAS mining project in Carajás (see below). The Itaqui steelworks will cost \$US3hn, and the scheme involves Siderbras, which owns 51 per ones have been found, who will take over 20 per cent. of the

is one of the intentions of sufficiency in steel production is no less than: 47 per cent National Steel Plan to of paramount importance to CVRD is doing so well in the original estimate of a dependence on imported Brazil which is planning to pay fact, that it has begun diversi- \$US1bn., having been revised over the next few years, off a substantial part of its fying its activities into such up \$US2.7bn. Of this, 30 ner the Government is trying rapidly-rising foreign debt (now fields as afforestation and paper cent, will be supplied by AMSA improve the quality of at \$US19.3hn.) by the export and pulp production. It is while the rest is to be negotian coal by, among other of manufactured articles. At planning to invest some tiated from other sources. It investing SCr.70m. present, however, steel expan. \$U\$10bn. in the next five years, is reported that BNDE will loan 3.8m.) in the study of new sion plans are helping to in- of which only 10 per cent, will an initial \$US60-70m. in the States of Plaui and crease foreign debt; big loans be from its own resources.

This at present still not through is likely however, and of Brazil's Government-owned has sold bonds on the interna-

pany, reached the point of say; this sector is in the hands ment-awned mining company, tion of 12m. tons, (which is 175 per cent. national coal of private companies with out. CVRD, increased its ore exports should now appear in early 1980 soli for Steel and Non-way of planted investment, and months of this year, a rise of planned) rising to about half out Metals, scrapped its it seems just a matter of time 10 per tent. over the same of full production in 1985 of the company of the same that the company is the seems is a matter of time 10 per tent. over the same ution banning the approval it seems just a matter of time to per center over the few period last year; but thanks to 50m, tons: U.S. Steel will reduce the projects that did not use steel companies move in to try the rise in the world price of its share from about 25m, to fed blast furnaces; so that to recitalise it one that the remaining the approval it seems just a project of the control of t The achievement of self- was \$U\$280.5m., an increase of 16m. tons should be easy to sell

aulo. No short-term break- were signed last month by two Some of the rest will be

market, for it is on the point of selling bonds to the value DM70m. (\$U\$29m.) in West Germany. This issue will be handled by a group of European banks and will have eight-year redemption period. Interest rates have not

ix months of this year were at least fallen in the first half of company) and BNDE (the receing—only 4m, tons this year, to 1.964m, tons, a drop National Economic Development of 15.5 per cent. from the figure ment Bank) and by CSN's own 1.4 per cent. over the same for the same period last year. Consequently CONSIDER's latest estimate is ficial target figure has been that imports for the whole of down to 8.5m, tons, but 1975 will be down by 24 per Paulo, is getting SUS60m, from the treession in domestic production in July ower than in both May and does not augur well for hievement of this target.

The reason for this fall is the World Bank and SUS40m, which will continue to be supplied with ore from 1ts plants of relative stagnation; and it is steel. The World Bank and IDB pite their expropriation by the of relative stagnation; and it is steel. The World Bank and IDB pite their expropriation by the estimated that steel consumption loans are repayable over 15 Government of that country, is in the first six months of this years with a grace period of now less dependent on ore from

of 20 per cent. with imit.

The best results so far this rice of U.S. But when rice of U.S. coal rocketed year, eventually reaching evel of \$US42 per ton (and ing up to \$US130 per ton ie Brazilian black market), restrictions soon went by board; CSN, the Govern-cowned National Steel gany, reached the point of 175 per cent. national coal

to be the worst problem now

Sue Branford

# Aircraft success

chuckling. He had just sold Ipanema. aircraft to Uruguay.

ibraer, already in the mass and Arrow.

of commercial operation, Military to cater for 30 per cent. is market this year and to most of it in three years' By then, however, it may cing competition from the n up a project to make e-engined aeroplanes in the iern Brazilian state of Rio de do Sul. duction plans at Embraer

for 300 aircraft this year, st three times the 1974 outand 1,000 a year by 1978. mical to produce locally. military aircraft as well as "We can take on no new models in order to facilitate proal models for crop-dusting, milments now," Colonel Osires duction by the four companies, duction in Brazil," Colonel
a models for crop-dusting, milments now," Colonel Osires duction by the four companies, duction in Brazil," Colonel
The marketing, however, is all Osires Silva said, "something to be done. It's going

RED Air Force Colonel Bandeirante, a pressurised of Bandeirantes. The expansion Osires Silva ruled out the feasi-s Silva broke off from the executive bimotor (Xingu) and programme will mean extra bility of an air industry as self-riew to answer a long-dis- Brazil's second mass-produced investments of about \$30m. in contained as the car industry. telephone call and came agricultural aeroplane, the the next three years.

Two days earlier, Embraer, the Xavante, a Rolls-Royce-the government remains the big- to he pegged to the purchase ircraft company of which powered jet trainer built under gest with a 17 per cent, stake, of parts from the other country colonel is director-superin-licence from Aer-Macchi of followed by the Brazilian subsi- Embraer is itself working on nt and which he pioneered Italy. Part of the initial order diary of Volkswagen and a scheme to send parts for the rears ago, went into the of 112 Xavantes for the Brazilian variety of other local companies, engine it buys in Europe and a business with the sale Air. Force is already in Attracting the initial capital was North America. operation.

company Cessna, which has a stand Helphaner to slave Embraer was a much-beloved project involves single-engined licence from Aerospatiale of term projects. Embraer's facilishould fill most of Brazil's fles at São José dos Campos, barring specialised an hour's ride from Sao Paule, which are still un are already fully occupied, and Motortec. Parts—such as wings important shareholder and production of at least 500 airese plans cover transport craft is scheduled for next year, "We can take on no new com-

naissance. Nine models The operation requires a work done by Embraer. already in production, in ing capital of about \$60m., alwell-tested and versatile ment is relatively small—\$25m.,

a problem, and was finally The year-old The remainder of Embraer's accomplished by a Government agreement with Piper has so s away from the main air range are all Piper. Aircraft scheme which allowed an income far meant Embraer building s and the trunk roads and designs, a result of a pact last tax rebate of 1 per cent, if the Piper aeroplanes, but the two about modernising its about modernising its year between the U.S. and money went on Embraer shares, companies are working on a s, the light aeroplane really Brazilian companies. These The idea of a Brazilian air sinto its own. Two years include two twin-engined industry was not an easy one to split the export market, where iggest market for small air. Seneca, and three newly intro-sort have been built in Brazil. iggest market for small air. Seneca, and three newly intro- sort have been built in Brazil tion, still has to be decided, but south of the equator, and duced single-engined aircraft, since 1910 and the Brazilian the Brazilian company has a south of the equator, and duced single-engined arctime since 1910 and the brazinan company and level has already reached versions of Piper's Cherokee aviator Santos-Dumont was fly number of potential customers ing three years after the Wright in Latin America and Africa. Brothers (whose claim to origin-

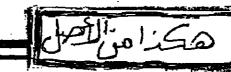
ality is anyway hotly disputed in Novo Hamburgo Brazil). A precarious single The Government is anxious seater was produced in series to encourage production of during the Second World War, its project in Novo Hamburgo, other models for the Brazilian but the only notable aeroplane may also aim to capture a sub-Air Force in order to lighten between then and the start-up of stantial foreign custom. The and has asked Embraer to start agricultural worker called the models and the assembly of studies for a 50-seater transport, Paulistinha, first produced by a Teledyne motors, which will not Other projects under review company called CAP, now de- cut into Embraer's transport include a combat jet and a funct, and later revived by an- and military field. But Embraer other São Paulo company, Neiva. is openly worried about the France to build Lamma heli- Embraer, which built up 2 prospect of having a second copters. But these are all long-turnover of \$50m. last year, has manufacturer in the Brazilian a sub-contracting agreement market, and in the present with Neiva and two smaller air- political climate it is unlikely craft companies, Aerotec and that the Government, though an and fuselage sections—are client of Embraer, would put standardised between different obstacles in Cessna's way.

ng three of Brazilian design though the level of fixed invest- proportion of locally made parts are not here to lose money." —in terms of cost now only ater transport called the or less than a year's production about 60 per cent.-but Colonel

The level of output did not Although the number of share- justify local aero-engine produc Withough the man just some spanenia.

Mo of aeroplane to a friend. The only specifically military holders has grown consistently tion, he said, while export conworked in Amazonia, he model to be produced so far is since the formation of Embraer, tracts are likely in many cases

has to be done. . . It's going it is hoped to increase the to be tough for both of us—w



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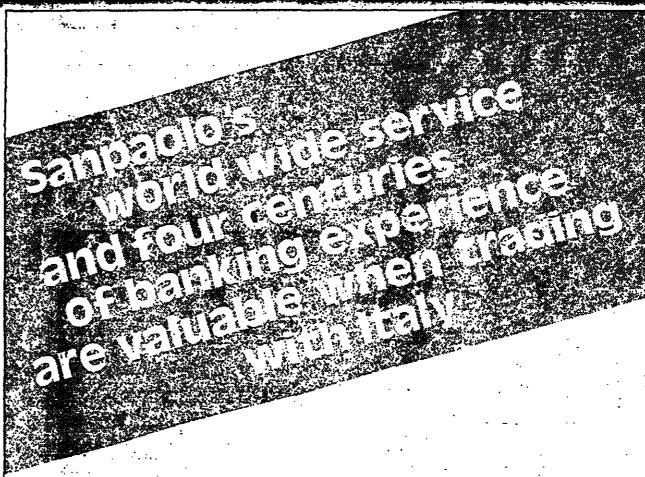
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# Transport progress

owards the borders of Peru and in the last three years that the Treacherous colombia, where, with no other transport budget went on road. Treacherous oads to meet them, they are building. probably the world's grandest Meanwhile it is setting about Much needed funds are also

by rail, three-quarters of inland route. Brazil's transport goes by road.

port can be summed up as 18 months behind schedule, with rivers. According to the Trans where, while Minas Gerals still follows. The railways are out the first 156-mile stretch just port Ministry, there are 32,500 has too few jobs to go round. dated and inadequate, inland waterways largely unused, coastal shipping uncompetitive and inefficient, and suburban transport systems clogged and chaotic to the point of provok-ing riots and arson.

The emphasis on roadbuilding started long before the projects to open up the 59 per cent of Brazilian territory which lies in "IF THE CITIES could only another city inside Brazil than none and only 30 have inter munications systems de since then the burden of road programmes and the growth of the industry have been chasing city administrations, such as in

has 8,750 miles of roadway cut which as often as not fail to of \$1m. a mile. Construction able for at least part of the in the Amazon over an

are condemned to endless toil cost item. Under its National speculators bover around the hardly been touched. The future Maranhão. to try to make them passable. Development Plan between now area's small townships, many importance of the Sao Francis opponents of the railway. But the Transamazonian High- and 1979 the Government plans people are becoming worried co river, for instance, which them as a means of instance, which them as a means of instance, which the solonialisation. the Amazon the Northern pared with \$3.7bn on reviving is going to be when the road state of Minas Gerals through. These arguments are an Perimeter road still press on and extending its rail network, is eventually finished.

Bahla to the north-east coast, to deter the rail programs. towards the borders of Peru and in the last three years half the

arden paths.

repairing and improving the ex-being channelled into improv. But the sector that is likely less applies to the sure in the case of the Transisting road network and coming safety on existing roads to gain most in importance in rail system, which in I amazonian. Brazil went up the pleting the major projects. In often made treacherous by the next few years is rail. At caused enough lost time path without so much as a the five year programme, it weather damage and neglect present the railways carry a lost jobs to provoke the major programme. viability study, led by President aims to add another 7,700 miles Brazil has only 4m. vehicles on mere 16 per cent. of Brazil's good humoured working Médici's political vision of to the 43,400 in existence, pay its roads, one for every 26 in total traffic, and it is planned lower middle class passe "integrating" the country by ing over a further 10,800 miles habitants, but has been regulated to double this share by 1980. —packed stiff inside, will road. The success or failure of and making 1,300 miles dual larly scoring up rates of over The government has earmarked riders hanging on to

tainly one reason why Brazil has ing targets, except in the con-road conditions. become so overwhelmingly troversial Amazon projects. Not Meanwhile the Amazon netdependent on them. In the light that the arguments are confined work has still to be completed, dependent on them. In the light that the arguments are committed work has sent to be committed consultancy contracts on the watch it were ancest of afterthought and the oil to Amazonia. Rio de Janeiro, including a long, Tooging road programme decided that the Government which last year inaugurated an from Brasilia to Manaos and is now looking to its other eight-mile-long bridge linking on to the Venezuelan border, it with the town of Niteros where it will connect with east, the most urgent project cut short a trip to the contracts on the watch it were ancest of the Government options.

The road, cut along a coast- routes.

into it. Nearly all the road pro- reduce congestion because they has been hampered by rain year, longer than the entire rail-pendent railway planned jects, which have been going on encourage more people to buy damage and difficult terrain, way system and not far short the Serra dos Carajas iron now for five years, are broken cars rather than use public and in places wide swatbes of of the road system.

The potential of the water ported out of the State of the system and united the state of the system and united the system. at some point by stretches of transport.

wooded mountainside have had. The potential of the water ported out of the State of swampy mud where the builders Roads are still the biggest to be cut away. As the property ways as transport routes has to a port and steel comply swampy mud where the builders Roads are still the biggest to be cut away. As the property ways as transport routes has to a port and steel comply and the future Maranhão. In both

the more famous east west de Janeiro.

where it forms the border be much as the serious di tween Sergipe and the Alagoas, of recruiting and is now being compared by some enough staff to carry the to that of the Mississippi.

that vision is another matter, carriageway.

10,000 traffic deaths a year 33 75m. for rescuing old lines, doorways and window but the appeal of roads to the In recent years, it has more About 20 per cent of accidents changing gauges, electrifying, rebellion popular imagination is certhan completed its road-build are estimated to be caused by building 2,375 miles of new After a series of incident trains and buying new stock trains and whole stations. line and buying new stock trains and whole stations British Rail and France's SNCF dismantled by passenger have both been probing for a high-speed derailing consultancy contracts on the which 11 were killed-

options it with the town of Nitero where it will connect with east, the most urgent project cut short a trip to the steel connect solution, where most goods travel currently reached by a faster prove far more valuable than by rail three-quarters of inland route.

Unable to backtrack entirely, line of fine bays and luxuriant. The east-west route which the has come under harsh criticism. Batista, was transported mountains, is above all Transamazonian tended to at the Belo Horizonte end of (significantly perhaps) for this proportion to just over half a tourist venture, opening up a ignore was the Amazon. In fact, the track, where many object to National Highways Department of the contract The so-called Steel Railway Lieut-Col. Stanley in five years' time.

The situation in the other inaccessible ever since the first river at least, is used more fully more ore from Minas Gerals to emerge so far is it branches of ground-level transsettlement. It is so far about than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country's into industrial activity else-should have come so later than the rest of the country in the rest of t

David V

# Telecommunications

the underpopulated Amazon stop growing for a year, we it is to call abroad.

munications between this year ties. In Bahia, on the other Government has been firm and 1979. Brazil at present has but the Government plans to bring in another 5.7m. by the end of the programme. Demand is expected to remain some way

ahead of this. In order to bring in the outlying regions of Amazonia and Centre-West, which still have sparse links of any kind, the Brazilians are drawing up a domestic satellite project. This will be put up for international competition in September or October, and it is hoped to have a satellite in operation before the end of 1978.

### Satellite

International connections ar meanwhile being built up, and a new submarine cable is planned between Brazil and the southern coast of the U.S. The only submarine cable link in operation runs from Brazil's north-east coast to the Canaries, where it connects into the European netvork. The cable links will be backed up by greatly increased use of the Intelsat satellite

A two-year project to quad-ruple the availability of telex services within Brazil is already well under way, but the pres sure on these services, especially in the business centres of the

Radio access to the remoter corners of the country is still weak, but the State-owned Embratel company is working work. At the same time, the Government plans to rationalise its own radio stations and give support to the private ones operating in the north, where all that many people can hear on their transistor radios are transmissions from Guyana, or worse. Radio Havana.

The main problem is that telecommunications have never been given this kind of priority before, and that existing systems have been left in urgent need of modernisation. In 1969 only two cities. Rio and São Paulo, were connected by directtelephones. dialling although this has since been increased to some 180, it is usually more difficult to get a line to

of the frustrations of trying to fewer than 798 of them, of Investment keep up. which 429 belong to municipal

year was preceded by independently of Telebras.

might have a chance," a Govern- The telephone companies 1,250 miles from Rio, has just ment communications expert themselves are in urgent need five towns with telephones. wistfully commented as he told of co-ordination. Brazil has no

In one district of São Paulo, authorities. The State of Minas The telephone companies, of with Standard Electric the telephone company brought Gerais alone has 201 telephone which the largest are in the of ITT) and Ericsson has in 30,000 new phones. In three companies, although only half urban areas of São Paulo, Rio them controlling 80 per days they were sold out, and the State has any telephones at de Janeiro and Belo Horizonte, of the market, and the Jär police had to be brought in to all. Ideally, the Ministry, of have, according to the Ministry, company NEC responsit sort out the fight on the fourth Communications is trying to now wiped out the deficits many most of Embratel's mice day. The congested link boil this down to one company of them were operating under links, between São Paulo and Porto for each of the 26 States and before: Overall, it is hoped that Alegre was expanded fivefold in territories, under the umbrella all but 5 per cent of the priority one operation from 190 lines to of the national Telebras investment programme will be Minister, made clear as 980, which after a fortnight organisation. In the far south financed by the sector itself, as a year ago that Brazil a were again congested.

priority programme for com- all but two of its 66 municipali- One of the principles the future market. hand, 233 out of 336 towns have about is that Brazil needs com-

urban connections. Sergipe, specifically for its own

In Rio. Communications Day phone companies are still run a loss on postal services, which are also having to cope with torrential rain the night before Nearly half of Brazil's muni a sharp increase in usage. Last which put part of the city out cipalities still have no telephone year the number of objects of contact.

service, and like many other posted rose by 27 per cent. To Expanding the country's tele things in Brazil, the service is speed up the service, special phone network is the major unevenly distributed. Rio de night flights are now being run Janeiro State has telephones in between the seven major cities.

companies involved.

David W

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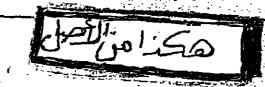
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# Three threats to individual freedom

ging the size of the burgay proclaiming its belief in the or to extend the freedom virtues of inequality. e collective at the expense individual. Yet the demo-ally-minded half of the as true, it is not a good cough

felusion. One is based on ngenious notion that the page a formight ago. -revolutionaries who are

r degree of plausibility can be dizzying; that is why the would have to be started all of the worry from churches and controls what the authorities do with effectively and expedi- guese Communist to believe courage?

POWER of the State con- that both the other national s to increase. The freedom parties may also be splitting in e individual is still being two directions and that the facasseribed. These dangers tion most likely to be in charge always present when of the next British Government overnment sets out to -Mrs. Thatcher's half of the we social conditions by Conservative Party-is loudly

nt Government continues excuse for some of the things ow itself to be ruled by its the Cabinet is still dung. There lemocratic other half. The are several levels to this argupossible disservice to ment. In the general sense, it in democracy is being done may be said that since the great tose Ministers and others U-turn that followed the referknow very well just which endum the Government has e Cabinet's decisions will allowed its overall economic ly increase the authority policy to be dominated by trade ficials (or trade unions), unions that have come to see which will not and who the sense of a spell of "res-theless go along with the ponsibility" and "moderation." emocratic decisions be in contrast to the Pehruary 1974 they delude themselves -July 1975 period, during the continued existence of which the unions felt most imabour Party in its present moderate and ruled with a is the highest possible memorable degree of irresponere are several reasons for the misleading "change for the insidious. better" were discussed on this



Three Ministers whose decisions affect Individual freedom; (from left) Mr. Anthony Crosland, Mr. Michael Foot, and Mrs. Barbara Castle.

sibility. The consequences of threats to our freedom are so over again in the new session charities, and a provision has bulwark in defence of the rule that it merely seeks to restore

as so much noise inside about Party right now are smothered by keeping where they are in the where they are in the cannot be true, on the more detailed level, if he price of keep are at best hangovers from the they are more than the price of several to find a party of the community and free the area. But will either collapse under the aims to take for the community that is provided for in a general. Cruchel Down, it is 21 years of Journalists and freeing out will either collapse under the aims to take for the community by and large the following that have been made possible by and large the following that have been made possible by and large the following that have been made possible by and large the following that have been made possible by and large the following that have been made possible by and large the following that have been made by Justice, the for Agriculture. Six Thomas several under consideration, where they are at best hangovers from the some attention to into the NUJ) are that sufficient to join the NUJ) are obligation to join the NUJ) are obligation to join the NUJ) are obligation to join the NUJ ar

ociety. This may well be the vision of what is so terribly much other ludicrous or inquisamendments are agreed. The the acquisition of development zen has the right to expect, not lives of every employee. You up for democracy. Will the rest it can now be argued with wrong about them. The muddle ious legislation if that too failed) amendments have taken some land by the authorities. ... the only that his affairs will be dealt need the outlook of a Portu- of them ever pluck up their

Take, for example, the Community Land Bill. This is not about this Bill? That together as estate agents buy up land quite such a threat as it may with its sister Bill on taxation they must be able to show that they have in mind a purpose will either collars, under the course of gains on development land it they have in mind a purpose will either collars, under the contract of the provided for in a zeneral contract of the provided for in a zeneral contract.

s the belief that a Labour is that they are nearly all passed in the forthcoming over- nearly so bad as it was when it he can bring the Act into force by the actions of civil servants, tion and subsection in both of the examples, remember to still the best bet muddled; you can usually find hang session of Parliament. Of first saw the light of day—and at different times and to it is the more necessary that them increases the powers of the Cabina light of the Cabi lose who wish to alleviate samething to be said in their course of this ploy fails the Com- that it might be made even less different extents in different extents. indition of the worst-off in favour and this very fact blurs munity Land Bill talong with unpalatable when further parts of the country; he controls constantly in mind that the citi- ment officials over the working they are. A handful do stand

GENERAL

acquired it . . .; he has control sonal feeling, no less than his dom in this country, over the allocation of functions right as an individual, will be . As a final example, take the himself or to another authority tion, to-day? expedient.

slightly circumscribe the first (now going through the Lords) out on private rather than on mentioned of these powers, but and the Trade Union and NHS premises. The "Conin essence even that one is Labour Relations Bill (mark, sultative Document," however, likely to survive all stages of ing time in the hope of a settle- lays the foundation for a policy the Bill, as long as the Bill ment with journalists and news- of Government rationing of the uself survives. And it must be paper editors on the matter of private sector of health care. remembered that the Secretary the closed shops. You can say This is now being reinforced of State referred to in these about the first of these Bills by some of the trade unions clauses is in practice likely to that it provides a useful new directly involved plus the local be a civil servant. He may not machine for arbitration, or government workers, whose be particularly senior. Those even that in us much-disputed officials have told them to hold who wish to can be comforted clauses on disclosure of infor up planning permission for by the presence at the head-of mation it merely seeks to bring private hospitals. the Department of the Environ- British practice up-to-date with ment of Mr Anthony (Clay what the most enlightened Cross) Crosland - but most of Western European firms already us will not see this as an iron do. Of the second it can be said

### Resigned

Crichel Dawn. It is 21 years of Journalists and freeing out-

under the Act as between sympathetically and fairly con-recent authorities . . . : he can transfer sidered." Can anyone imagine ment " on the National Health the powers of an authority to such a report, or such a resigna. Service, issued by Mrs. Barbara

> the law to where it was some years ago and that halfwayhouse concessions (allowing

of the most collectivist they are not best hargovers from the have promised to do. Yet it is done by taxation; turning local authorities into estate agents of their policies.

In they are not best hargovers from the have promised to do. Yet it is done by taxation; turning local authorities into estate agents and the continuing reministance of the continuing reministers of the continuing reministance of the continuing reministers of the continuing and the continuing authorities into estate agents of the Secretary built stands:

"The powers of the Secreta

with the land when they have tiously, but also that his per- that any of this extends free-

"Consultative Docu-Castle. Secretary of State for or to a hody specially set up for Agion, take the Government's Social Services. One can say the purpose if he deems it paymentol-fees-due to the in favour that it is not unrea-Trades Union Congress: the sonable for the practice of Expected amendments may Employment Protection Bill private medicine to be carried

### Attack

It would be a sad enough attack on minority rights if a majority of the people of this country had decided that the freedom to spend money on We are a long way from other than the National Union private health care would

### Cathl's financial alities

: Mr. F. Waddams. —C. Gurdon Tether's in an North Sea oil (Sep-ir 15) was admirable, is Jenkin's ripo-te (Septem-9) starming, coming as it from the "Shadow"

mpany, except the U.S.A. lanada (where the Federal n creates constitutional Polytechnic of Central London, des), and even in these two 35 Marylebone Road, N.W.I. ries the establishment of has been seriously con-

s the aim of aimost every ced and developing to have a significant part oil requirements under the From Mr. E. R. Taylor.

I and management of its Sir—I read of Mr. Patuson's iationals, whether of the Scottish holiday experiences or public sector. As the (September 18) and his problems the private sector is unover the £30 cheque card limit nany country except the with interest. While £30 a day is to produce more than a the private a chequic card.

of part that it participates nours. This is not so, development and manage—open all day from 9.3 of national of resources 3.20 p.m.
It he necessity to find E.R. Taylor, public funds in advance—8. Christchurch Road, the capital resources feether. Joint venture agree-

for instance, usually re-that the private sector oil operaner provides with -indursement all explora-xpenditure; and the State of development expendi-is frequently resolution is frequently reimbursed partner from the proceeds derived from the de-d field. The State, being il owner, controller and

rappailing results of the provides to the public is viewed should not have been spending harders periodicity for the provides to the public is viewed shouldn't afford it. easier but also more meaning-policy," and his balance of perspective.

The land the provides to the provides amount of because we couldn't afford it. easier but also more meaning-policy, and his balance of perspective.

The land the land the provides to the p unproved. but - demon Queens House, incorrect. The brash 2, Holly Road, Twickenham.

### Letters to the Editor

attribution of the experted and inevitable difficulties and set-backs in the development of North Sea oil to the present Government's intervention is as

### Out-of-date banking

to produce more than a the norm against a cheque card, From Mr. Tony Ball fraction of the enormous any creditworthy customer can Sir.—What a pleas

dard methods of national Some may assume from Mr. Impany operation in oil pattison's letter that banks in It is, sad to realise that such our nation that to huy home ountries ensure for England also close during lunch examples of level-headed beneficial part that it participates hours. This is not su. We are ficial agreements that can be large scale unemployment. To development and manage open all day from 9.30 a.m. to achieved on an individual complete the short term could be to suffer the short term could be to suffer

### Cash on call

From the General Secretary, National Union of Bank Employees.

Pattison's letter Sir,-Mr. (September 18) which, among other things, called for greater of the oil resources, is in facilities from banks, was a limit of the position to participate interesting and provocative. The From Mr. E. W. Holland r development on the best banks themselves can no doubt

considerate and fair to clearly the £30 cash withdrawal in its accounts for this year by the Lik Consument to limit must be adjusted because applying the Consument to limit must be adjusted because applying the Consument to limit must be adjusted because applying the Consument to limit must be adjusted because applying the Consument to limit must be adjusted because applying the Consument to limit must be adjusted because applying the Consument to the constant of the Consument to the constant of the Consument to the constant of the cons and to know now much clearly the £30 cash withdrawal in its accounts for this year by Further, para. 412 reads: considerate and fair to limit must be adjusted because applying the Current Cost ... companies which have diffilmost every other. of inflation. (lii) No—there is no Accounting indexed technique, ferent accounting dates will n with a BNOC and with major evidence that current The result was a staggering therefore draw up supplementary participation in existing opening hours are causing real £600m; loss, sions, the financial condigranted to oil conces.—if this means a more adequate tions are that—
res in the North Sec.—installant

### Drydock working

irrational as would be a claim from the Munaging Director.

that former or present Governments were solely responsible for its phenomenal success rate.

The statements made by Mr. James McDonald (September 15)

The statements made by Mr. James McDonald (September 15)

The statements made by Mr. James McDonald (September 15)

The statements made by Mr. James McDonald (September 15)

The statements made by Mr. James McDonald (September 15)

The statements made by Mr. James McDonald (September 15) Jenkin and Mrs. Thatcher on the about industrial relations managers to recoup their multifrom the "Shadow subject expose the Conservative developments at Vosper Thorney.

sman on Energy. Some of Party to an acceptation of being croft it could be thought that it any good reasons for set the mouthpiece of the oil cow is a new development to allow a

sman on Energy. Some of the mouthpiece of the oil cownany good reasons for setting a British national oil boy lobby, and suggest a fright vessel is in drydock.

Is too important a business common practice in Continental/ dustry and government relation ones. particularly when dustry and government relation of these are one of in-based multinationals, threat to reverse the new legislation of sand objectives tone is another instance of continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continent of the best brains to do so the common practice in Continental of the best brains to do so the common practice in Continental of the best brains to do so the common practice in Continental of the best brains to do so the common practice in Continental of the best brains to do so the common practice in Continental of the best brains to do so the common practice in Continental of t our Type yards are ahead of the hypocrisy. Southampton area in this matter of practical operating experience expenditure behind them.

A. J. Hunter, P.O. Box 14. North Shields, Tyne and Wear.

# The ship

Sir,-What a pleasure it was to extent of the damage.

years ago. in the vast machinery of State. living standards.

dragging down.

### Sandilandsa milestone

ny. that in his mind the excellent which has promptly spent it on year or tax year, for instance).

Jenkin's assertions about service which British banking revenue expenditure which we This will make comparison of appalling results of the provides to the public is viewed should not have been spending financial performances not only the provides to the public is viewed should not have been spending financial performances not only the provides to the public is viewed should not have been spending financial performances not only the provides to the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances not only the public is viewed should not have been spending financial performances.

many company reported profits London, S.E.3.

were, in fact. losses. But very httle has been done about it except that companies increased prices and dividends and trade unions increased wages.

What should be done is quite

(a) The Government should

(h) The Government has no and have three and a half years choice but to remove from its expenditure programme all those items which we cannot

> (c) The Government should use CCA to ascertain the erosion of national capital and use CCA in future for its own figures and publish them.

> (d) All companies should produce balance sheets on CCA principles as a matter of urgency, not wait until 1978 to see the

nent resources required, it arrange in advance for larger read of the wholehearted and ner that the State should the to marshal these read of the wholehearted and amounts to be available at any progressive agreement that has named clearing bank branch in been achieved at Vosper Thorneys and ensure control of its domestic operations. If he does not know in advance in the U.K.

If he does not know in advance for larger read of the wholehearted and progressive agreement that has named clearing bank branch in the confict of the distance of the original source of every price rise should be made to creft. Southampton (September 15).

One of the many competitive by a specialist Government team. The Prices Department does not appear to be having any success in this: anyone who has telephoned the local prices office with the first which arise when this so were well illustrated they are lost, unendorsed, an obtained of the conditions some seven of the damage.

(e) A determined investigation into the original source of every price rise should be made by a specialist Government team. The Prices Department does not appear to be having any success in this: anyone who has telephoned the local prices office will know what I mean.

(f) Our own factories rely on internal consumption to cover the break-even point of fixed conditions some seven of the month of the distance.

(e) A determined investigation into the original source of every price rise should be made by a specialist Government team. The Prices Department does not appear to be having any success in this: anyone who has telephoned the local prices office will know what I mean.

(f) Our own factories rely on internal consumption to cover the break-even point of fixed conditions some seven of the many competitive by a specialist Government team. The prices Department does not appear to be having any success in this: anyone who has telephoned the local prices office with the desired the many competitive by a special seven of the many competitive by a special seven point o

at Bristol Channel Ship Repairers internal consumption to cover successfully negotiated these and the break-even point of fixed other conditions some cover successfully negotiated these and costs. Surely the unions are other conditions some seven aware of this. We must teach pany basis, for the good of every. the short term could be to suffer one seem absolutely impossible for years to come from lower

controlled industries.

The Sandilands Report could Far from a levelling up there be a milestone back to a return seems to be an unavoidable to full employment and a sound dragging down.

The Sandilands Report could be a milestone back to a return to full employment and a sound economy. Ignored, we can be on Tony Ball.

Bristol Channel Ship Repairers. E. W. Holland.

Cleanuel Drydock. Cardiff.

Coopers Buildings the road to economic collapse. Coopers Buildings,

### Inflation accounting

From Mr. B. Prodhan.

banks themselves can no usual pride may be untial to all companies who, cognised, contribute great ces and skills. But the responsible of them have responsible of them have a state union for banking can takey—has been very interest satisfy the following criterion: statesmanship to accept reat changes in attitudes are: (i) Yes customers. The latest issue of Accounting the unit should be the same thought about changes that the following criterion:

The unit should be the same for all enterprises presenting should be laught about changes that Shell should be laught about changes and to know how much and to know how much the change can takey—has been very interest.

The latest issue of Accounting for all enterprises presenting should be the same for all enterprises presenting should be t

statements in terms of different

sions, the financial condigranted to oil concessor in the North Sea are installation of and publicity about cash dispensing machines sums has been paid on such fettious profits of many companies of the sum professor in the world. No while oil company is of the full in the develop- of North Sea resources by reation of a national oil ny.

I trust Mr. Pattison enjoyed and no panies and spent on Government of the profits were correctly of North Sea resources by reation of a national oil ny.

Jenkin's assertione about services which he suffered and ensure alent of the full in his mind the excellent profits of many companies of many companies of many companies and spent on Government of the Sandlands recommendations are fully acted upon. Since the whole concept of financial counting is now in a melting pot, this might be a suitable other appropriate authorities any other minor inconveniences sents payments out of company other minor inconveniences sents payments out of company that in his mind the excellent which has promptly spent it on year or tax year, for instance).

### To-day's Events

Prime Minister speaks at National Club Show lunch, Maninvest in capital goods industry. Barratt Developments (full year). Mr. Edward Short, Leader of National Union of Mineworkers'

House of Commons, holds devolu-tion talks with Scottish Office officials, Edinburgh executive meets NCB to press for joint deputation to Mr. Anthony Wedgwood Benn, Energy Secre-tary, on need to proceed with Mr. John Morris, Secretary of coal-fired power stations, Lon-

State for Wales, meets deputa-tion from NFU's Council for Wales seeking cash aid for Welsh farmers, London. British Mechanical Engineering PARLIAMENTARY BUSINESS

Cooper Industries, Dudley, 12. Heinz (H.J.), Hayes, Middlesex, don CRI financial policy committee meets, London. Hillards, Ossett, 12.30. Illingworth, Morris, Shipley, 12. Marling, Connaught Rooms, W.C.,

House of Lords: Employment Protection Bill, committee. Confederation, in association with NEDO, holds meeting of financial, industrial and trade union representatives in effort Ampleamated Investment and to encourage City institutions to Property (full year). EXHUBITIONS

London international Footwear Fair opens, Earls Court. SEMINAR

One-day seminar on research supported by Department of Energy's Offshore Energy Tech-Bejam Group (full year). Combined English Stores Group (half-year). United Newspapers (half-year). nology Board into effects of winds, waves and currents on COMPANY MEETINGS offshore oil and gas structures, National Physical Laboratory. Teddington, Middlesex.

MUSIC London Philharmonic Orchestra. conductor Bernard Haitink, with Stephen Bishop (piano) play Walton's Partita, Beethoven's piano concerp' No. 5 in E flat, and Dvorak's symphony No. 8 in G, Royal Festival Hall, London, 8 nm. Electronic Instrument Exhibition opens, Bloomsbury Centre Hotel, W.C.1.

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France

A REDUCTION from 18.76m, to around 15.1m, in current year profit is forecast by Mr. Ian Low. chairman of the Low and Bonar Group, the Dundee-based packaging, engineering and textiles con- A.B. Electr

Reflecting a fall from £2.14m. to £0.99m. on the Canadian side. Alva Invest profits before tax, in the six Bank Leum months ended May 31, 1973, are down from £3.47m. to £2.56m.

The chairman recalls that at the annual meeting he indicated that Booker Me the recession in Canada was much more deep seated than had been first thought and that the group's profits both for the first half of 1975 and the whole year would be adversely affected.

The effect of the recession on Electronic Machine the Canadian companies has been heightened by inflation and strikes; and as a result Canadian sales were down 15 per cent and profits fell 38 per cent. In Africa be dealt with in the year's in addition, it was considered and the U.K. group companies accounts and is likely to be sub-prudent to make provision in the increased both sales and profits, stantial, says the chairman.

In the second half the African operations should produce results • comment similar to the first, but there may ne some falling off in the U.K. as

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Engineering	3 512	5.1
Textiles	12,404	10.7
Flatex	113	Ğ
Total	33 666	29.9
U.K. EEC	11 603	9.0
Capada	11,477	136
Africa	924	7.2
Total	32,656	29.9
Profit:	02,50	
Packaging	500	2:
Englowering	6.35	- 1
Textiles	1,160	1.0
Florex loss	212	
Group finance	36	•
Prest. Income	77	
Total	2.537	3.4
U.R. EEC	372	n.
Canada	896	2.1
Africa	1.216	
Group finance	36	9
Invest. income	.se ?5	
Tree at	 2.557	3.4
1 V(31	2.447	3.47

estimated but no provision has prices in the face of considerable

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X TO G	OMP	ANY RIGHLIGHTS		
Page	Col.	Company	Page	Ç
30	1	F.T. Share Service	29	
. 28	5	IPD	29 -	
30	-6	Laing (John)	29	-
30	2	Low & Bonar	28	
30	4	M & G Savings	30	
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30	2	Prieska	30	
29	4	Reed & Mallik	30	
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	Page 30 28 30 30 29 30 30 29	Page Col. 30 1 28 5 30 46 30 2 30 4 29 3 30 4 30 2 29 4	30 1 F.T. Share Service 28 5 IPD 30 4 Laing (John) 30 2 Low & Bonar 30 4 M & G Savings 29 3 Mith Marsters 30 4 Parker Knoll 30 2 Prieska 29 4 Reed & Mallik	Page         Col.         Company         Page           30         1         F.T. Share Service         29           28         5         IPD         29           30         -6         Laing (John)         29           30         2         Low & Bonar         28           30         4         M & G Savings         30           29         3         Miln Marsters         29           30         4         Parker Knoll         28           30         2         Prieska         30           29         4         Reed & Mallik         30

Sykes (H.)

Tilbury Contracting

incurred in earlier periods.

Tilbury

Interest charges
Share associates
Profit before tax
L974
Taxation
Extraordinary debit

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HAVE THE FACTS

**Contracting** 

Wilkes (James)

East Sussex Eng-

Empress Services

Low and Bonar has had a mixed six months. Canada was a wild card. like last year, but knave Ner profit a result of labour problems and card. like last year, but knave to the general state of the economy rather than trump; a fall of 15 Extraordinary conomy is improving but the effect on second half profits is a fair impression of the trading expected to be modest.

Six months. Canada was a wild Taxation Taxation to the per card, like last year, a fall of 15 Extraordinary decrements in sales becomes a 58 received to be modest.

Six months. Canada was a wild Taxation Taxation to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but knave to the per card, like last year, but have to the per card, like last year, like 

### **Empress** Services

From haived pre-tax profits building and public works con fill 596 Empress Services tractors, states that arrangements idings), contract claracters are in property towards the most state of the contract claracters. of 111.096 Empress Services are in progress towards are in progress to are in progress are in progress towards are in progress are in progress

First balf profit was down from £121.560 to £88,704 and there was • comment Tax has been conservatively inability to increase contract

YOU'VE GOT

THE FIGURES

the news too.

reduced, accordingly and the flexibility which this confers, in the current climate, has enabled the group to extinguish bank debt. An interest charge of £0,000 becomes a cash surplus of 10.8m., in balance-sheet terms. The drawback to short contracts. of course, may be a weak order book, but Tilbury reckons it can use its cash strength to develop new markets, notably in Nigeria. At 185p, the yield is 13 per cent.

pparently, about the maximum-alue for most contracts. value for most contracts. Dependence on outside finance is

### Advance by Parker Knoll

second half against certain debts makers. s. FUNDIUME makers, Parker.

1971-14 Knoll, report an improvement in

1.571-510 E1.17m. for the year to July 31,

1903-14 1975, and chairman Mr. C. H.

90,163 Jourdan says the current year is

190,268 regarded with "quiet confidence."

Last March. Last March, announcing first-half profits down slightly from £531,000 to £518,000, the chairman said the directors believed results for the full year 1974-73 would

The net dividend total is lifted from 2.452p per 25p share to 2.627p with a final of 1.905p.

Mr. Jourdan now comments that the furniture division had a good year, although pressure on

for ACT purposes. There is a credit side, of course. The African textile interests accounted for 45 per cent of group profit (1974; 31 per cent.) and; with nothing like the vicious U.K. cycle in prospect a reneat performance in the second half looks a safe bet. Engineering exports were buoyant, and a full in interest charges implies an absence of immediate cash problems. The main difficulty is in finding a U.K. acquisition which its as well, in product and accognaphical terms, as Nairn Williamson. At 163p, the target yield is 8.6 per cent.

TIOST STATE 1975 turnover of showed a substantial increase. A substantial increase from £13 68m, and the outstanding order position is "very satisfactory."

Despite difficult conditions in E to the year 1974 was £1.92m.

As before the interim dividend to regulations. Orders and despatches showed a substantial increase. A furnover rising by 29 per cent. Be on the pre-tax profit advanced from the second from £1.09m. to £1.07m. The figure for the year 1974 was £1.92m.

As before the interim dividend to regulations. Orders and despatches showed a substantial increase. A furnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on the first turnover rising by 29 per cent. Be on turnover r

28 29	tially improved.	124411	
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6	Not profit		
10	Ord. dividends		
	Relained		
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	To semeral reserve .		
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n	acrount (£177.200 to (	<b>leferred</b>	account :
11	Mercia Weavers	contin	ued to
	trade profitably de		
15	made profitable of		

warehouses and manufacturing E121.560 to £85,704 and there was a serious deterioration in second half results due to severely reduced margins arising from the inability to increase contract prices in the face of considerable wage increases, the directors explain.

Comment

Warehouses and manufacturing equipment to enable us to operate at maximum efficiency and our tracting reflect a deliberately conliquidity is extremely satisfactory. There can hardly be any doubt dislikes long, big-figure contracts that the current trading year will work-in-progress of £42m... or 16 we believe that difficulties are per cant. of sales; £3m. is, there to be overcome. We look

industry.



Mr. C. H. Jourdan, chairman of Parker Knoll.

### DIVIDENIDO ANNOTRICED-

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Gooker McConneilint.	2.4	Jan. 2	2	Ξ.	5.4
East Sussex Engagint.	0.49	Jan. 2	0.45	<u> </u>	0.0
Empress Services	0.17	Nov. 6	0.47	0.43	0.73
John Laingint.	0.8	Nov. 15	0.8*	_	- Tage 1
Low and Bonarint.			2.73		8.31
Miln Marsters		Nov. 13	3.81		5.91
Parker Knoll		Nov. 7			2.46
Spear and Jacksonint.		Jan. 2	1.11.		3.63(5)
Henry Sykesint.					
Filbury Contracting int.		Oct. 23		. —	15.26
Dividends shown pence pe					
* Equivalent after a					
ncreased by rights and/o					

(b) Final increased capital. (c) Gross percentage:

at the interim stage. However, whether the group will be able to continue moving ahead in the current year is doubtful. Volume, which rose by 6 per cent. over the whole of last year, has remained which rose by 6 per cent. over the whole of last year, has remained business. Encouragement can at the same level so far in 1973-76, also be obtained from the dividual pressure. So, although the group has apparently tightened up its made during the first couple of working capital requirements, and has improved its liquid position—cash balances new stand at around £260.000 against a net deficit of £39,000 at the 1973-74

year-end—the current year looks whithout the first couple of the remainder shut downs and holidays, generally performance.

As known group pre-fax profit increased from £1.4fm. to £1.86m.

particularly on the textiles side, and has improved its liquid position—cash balances now stand at around £260,000 against a net deficit of £89,000 at the 1973-74

As known group pre-tax profit pre-tax profit increased from £1,42m, to £1,25m, to £1,25m,

### W G Allen's position 'healthy'

chairman of W. G. Allen and Sons (Tipton), Mr. J. H. Plant, says the group has "never been in a more healthy position," and he believes that the current year will be one of further progress.

Management accounts for the first part of 1975-76 show that all companies are now operating at profit despite the difficult conditions, and this augers well for full year results, he tells

As reported on August 16, turnover rose by some film to £4.8m. in the year to March 31, 1975. Although the bulk of the increase was due to price inflation there was some rise in actual volume, achieved with the help of subcontractors.

For health reasons, Mr. Plant will retire as executive chairman at the end of the annual meeting at Tipton on October 18 at 12.15 p.m., but will continue as a non-executive director.

It is proposed that Mr. T. C.
Frankland be appointed as non-

### **Diploma** potential

to build up a group operating in growth industries have been largely achieved, says the chair man, Mr. A. J. C. Thomas.

He believes there are companie, within the two main division which have outstanding prospects and given reasonable, or more normal conditions, there are at least three operations where eventual prospects could bring

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### The Financial Times Tuesday September 23 1975 ISSUE NEWS AND COMMEN

# City of Coventry £10m. at £99½%

Lists open on Thursday Septem does not move drastically bet ber 25 for the issue by City of now and the opening of deal Coventry of £10m. of 131 per cent.

Redeemable Stock 1980 at £291 prospect. So the £232 will be recent.

The stock is payable as to £10 be buyers may be better of on application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £20 on October 22, ling up stock rather than we can application. £30 on December 18 and £49.50 on June 18 and December 18, with the first payment of £6.75 net per cent.

HASLEMERE RESECTION OF STORY OF STO son and Co. in London and Mur-ray and Co. in Birmingham.

13.548 per cent. currently offered by the Islington 1980 stock by the Islington 1980 stock. INCASURI SIDUE Spreading the payment dates over The prospectus is publicular months until late January, today in connection with the tine brokers hope, will increase its of \$400m. of 9 per cent. The attractions for the smaller invested to \$100m. of 9 per cent. The attractions for the smaller invested 1978 at \$193.00 per cent tor. But even so, on current able in full on applie standing, the offer is unlikely to interest is payable half-year attract applications totalling much March 15 and September 13 more than the \$10m. on offer, the first payment of \$425 Assuming that the gilt market cent due on March 15, 1976.

son and Co. in London and Mur. to-day in connection with ray and Co. in Birmingham.

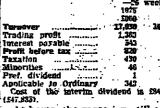
• comment

The terms of the Coventry issue is by Way of rights is to Ordinary shareholders or basis of 12 of stock for ordinary or 13 of eristing verible stock 1984.

# Spear and Jackson growth

TURNOVER for the first half of 1975 of Spear and Jackson International expanded from £10.9m. The interim figures for 10.17.03m., and pre-tax profit increased from £0.72m to £0.82m. In a "not easy" period, says the chairman, Mr. S. M. de Bartolome. Sweden and Les Atelies. Stated earnings per 23p share decreased from 7.9p to 7.1p. The interim dividend is lifted from 1.1075p to 1.58p net, on enlarged capital—last year's final, on the increased capital, was 2.5197p. A Treasury permitted total of 4.743p has already been forecast for the 53 weeks to January 3, 1976. Spear and Jackson's here're

53 weeks to January 3, 1976. The group experienced a slow-charges stem from the ging down of business in all parts capital spending (both fixe of the world in the first half, says working) in 1974, which is forward with quiet confidence," them into the seven figure profit of the world in the first half, says working) in 1974, which as the chairman. But there is some the chairman. But there is s



At home, the recession still con-

ing 14 per cent rise in ) profits is entirely due. Swedish and French acqui-The company's planned res of its high working capits equal to over two-fifths in 1974, may take effect.

ISSUES

EQUITIES

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Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 13th October, 1975 from:-

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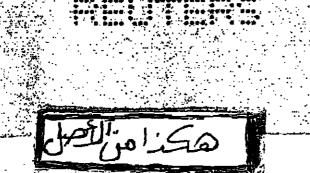
Quilter, Hilton Goodison & Co., Garrard House, Gresham Street, London EC2V 7LH.

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The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

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OF UFAR

ined and budgeted furnfor the year, is now interiors; herein Troday. British
to be achieved in all 253tet, Combined Englas Stores, Manleyf the business. However, des. Robert Merries Midde long. Metalvonlinue to be concerned has Salouncy Society, t. W. Sparrow.
effect on our nearkets of Lord Newboars. W. Sparrow.
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iblie and private sectors."

Seas activity continues to
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Croup. Barrait D

net interm dividend is rly unchanged at 0 sp per rey unchanged at 0 sp per ire. Under current resiries he final would be limited 25p. For 1974 the total val to 1.55p and was paid profits of 1.74pn.—before after provisions of 13.7am, duerion in the value of the first development.

1975 7774
1889 1889 1889

Owth

### ost rises tting s. Wilkes

IRST half results of James climate says chairman Wilkes in his full interim

nt.

known, net attributable • Comment held up very well, in some areas moving ahead, but the industrial for the period fell from East Sussex Engineering is condivision's sales of tarpaulins and two 149.557—this was after injuring to provide evidence of its protective clothing has taken a protective clothing has taken a

ssible to recover many in-I custs. And in the second i custs. And in the second cover a maximum prospective 1975 the company is faced yield of 9.9 per cent, at 154p. 3.4 "very heavy" increased times, therefore tooks a minimum and other associated wage target for the full year.

Wilkes says the directors ecking less profitable areas uning where forecasts and ice dictate. Liquidity, as dayear ago, is adequate. Information as can be foreseen: id on a more cheerful note, s, several activities have encouraging half year and ortunities are being pur-or further advancement r in improved efficiencies

TOBENOIL
International has received
nees of its offer in respect
59,076 Tobenoil Ordinary,
38.46 per cent.). The offer
in declared unconditional,
nains open until further

Black &

Edgington

The company manufactures tents, marquees, sleeping bags,

since the extra ten weeks in th

**Electronic** 

Machine i

Mr. Max Welling, who resigned

as chairman and managing direc-tor of Electronic Machine in July

1974 following "certain conflicts,

said yesterday, that he had read "with absolute astonishment"

reports of the company's claim:

for the preparation of a claim by

In a statement issued yeste day by solicitors Turner Peacock on his behalf, Mr. Welling went

on to say that, after his resigna-tion "he has offered his assistance

to the investigating accountants and has awaited their report. Only, last month the company solicitors told us that 'it is the Board's intention to furnish to

Board's intention to furnish to your client a report prepared by the accountants, based on the results of their investigations."

The statement yesterday continued: "Now the report appears to he available but has not been shown to Mr. Welling, and he denies absolutely the claims altegedly raised against him in that report. Furthermore, in view of the failure of the investigating

of the failure of the investigating accountants and the board to dis

accommants and the board to discuss the investigations and the report with him, Mr. Welling now feels he must press his own claim against the company. Accordingly, we have instructions to prepare a formal claim against the company for a substantial sum."

In its announcement last week, the company said that Mr. Welling had not yet received details of, or had any opportunity to comment upon, the claims, but that

ment upon, the claims, but that it was hoped to give shareholders

further information at the annu:

Mr. Welling said from his home in Jersey on the same day that he did not know how the sum had

arisen, but that so far as he was concerned the figures were

Last year's report and accounts were heavily qualified by the auditors Maidment Penney Quick

and Company, both with regard to Mr. Welling and the operations of three subsidiaries where internal transactions "were not adequately recorded."

International Property Development announces that at the extra-ordinary meeting of hoklers of the 74 per cont, loan stock 1985-38 the resolution proposing can-

IPD loan

repayment

approved

He has also given instructions

the group and to an end of from 1953. to an end from 1953. to an end from 1953. to an end from 1953. The profit not being taken the formal is explain that the formal is explained from the formal is explained from the formal is explained.

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The formal is the formal is the formal is the formal in the formal in the formal is the formal in the formal in the formal in the formal is the formal in the forma

East Sussex Eng. well up so far

IN THE SIX months ended June 39, 1975, profits of the East Sussex Engineering Group expanded by 30 per cent, to £350,548, and chairman Mr. E. E. Burchell foresees a

The interim dividend is raised from 0.45p to 0.485p net costing 156.908. For 1974 a total of 0.48025p was paid from profits of

to the 149.557—this was after intuing to provide evidence of its protective clothing has taken a general second in the factory at a company of the factory at a general first half profits 30 per cent, higher industrial recession, Overall cursing of the factory at a reas of the group have apparently a difficult year, although destock again 1:385p per 25p again 1:385

### Information Service

Continental Can is now included against him.

In the Industrials section of the Share Information Service. In yesterday's issue, the company him against the company for substantial sum.

was wrongly referred to as Continental Car. Shields Comm.

Last week, the company stated that it believed it had a valid claim against Mr. Welling for the recovery of sums of a total, with interest, in the order of £250,000, before taking into account the payment of £65,007 made by Mr. Welling on July 30, 1974. Bldg. Society The centenary annual meeting of the Shields Commercial Bulid-

### CENT ISSUES

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tion of payment of £50 per cent. of the stock outstanding, was carried by a vote of 82.38 per cent. The trault was obtained by a poli conducted by the registrars, Josolyne, Layton-Bennett and Co., and supervised by Mr. Edwin B. Walker, Notary Public of De

# Strong finances at Customagic

Customagic Manufacturing Com-interests, it has been decided to pany at April 30, 1975 reveals a change the title to Acaior laterstrong financial position, says the national, with registered offices at challenger, Mr. I. Linder. The Crawley, Sussex bank overdraft of £158,300 a year outlier has happened a cach iron of f232,344-an improvement in net liquid funds of £390,644.

The new factory occupied last December has enabled the company to achieve a further increase in efficiency which has to some degree reduced the ever increasing burden of overheads

The new building is shown in The new building is shown in the balance sheet at a net value AFTER. A LOSS—which is usual of 1921,000 (1736,000 gross less—in the first half of 187,000 comregional development grant of pared with 198,000, seed-men Min 1937,000) which is subject to a Marslers Group finished the year ON A TURNOVER of 192m. first medium-term loan of 1500,000 to May 31, 1975 with taxable profits half 1975 pre-tax profit of Black and Edgington amounted to revalued professionally on May Earnings are shown to have fall 1975 in 1975 in

no manufacturer can escape the hast being 4.2063621p.
manact of rising costs, making at The directors say in compare with the 26 weeks to June 20, 1975 due to seasonal variations in sales and profit head.

The directors report, however, that total group sales are at a rather higher level than the equivalent time last year, although the pattern varies throughout the divisions.

The current level of overdraft is 11.5m, less than this time last year. Principal activity is that of manufacture of loose stretch year.

An interim dividend of 2.75p net per 50p share is declared, against 2.45p. For the 15 months to December 31, 1974 the total was 6.47p from a profit of £1.25m.

Substitute 1974 the total was 6.47p from a profit of £1.25m.

Substitute 1974 the total was 6.47p from a profit of £1.25m.

Substitute 1974 the total was 6.47p from a profit of £1.25m.

Due to the growing expansion

Due to the growing expansion for Ass

### Profit fall at Miln Marsters

it is pointed out that the 23: 1975 at 21m: len from 17.07p to 13.02p per Jup figures for 1974 (turnover £10.6m). The results for next year must share. As promised the dividend and profit £779,000 for 36 weeks inevitably depend on Gavernment total is the maximum permitted to June 8, 1975) are difficult to measures to combat inflation and 6.3063621p (£199435p) net: the

The directors say profits undestrable to attempt to forecast have been considerably higher the likely results for 1975-76, says except for certain deductions. Mr Linder. which it has been considered As known group pre-tax profit for the past year expanded from 160,236 to 2306,113, and the day dend is 0.79 not (0.35p).

Principal activity is that of world prices of these seeds.

New London Bridge House

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# Next time someone starts talking about investment in British engineering-

# tell him about RHP

RHP, the UK's largest bearing manufacturer, has been operating a programme of continuous investment through periods of boom and depression alike. In the eight plants within the Group, millions of pounds have been ploughed back to allow advanced flowline manufacturing techniques to be introduced, older machinery being replaced by the very latest equipment. This helps RHP to compete successfully in world markets. Since 1970, when RHP was formed, over £14m has been invested against depreciation of £9m in the same period, and the programme still continues. Turnover is currently running at the rate of £60m. Here are five major projects which reflect partof the RHP investment story.

New machine tools

for aerospace bearings

Stonehouse, Gloucestershire is the home of the RHP

manufacturer of bearings for aero engines, precision instruments and other ancillary aircraft equipment.

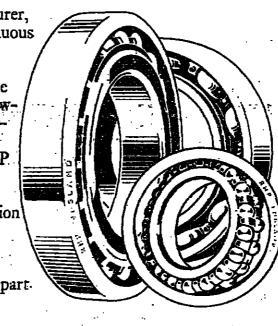
RHP bearings are fitted in many civil and military aircraft including the TriStar, Concorde, Harrier and MRC.1. Recent investment at Stonehouse has

included the installation of computer-controlled lathes and milling machines and advanced grinding

muchines for the production of large, complex bearings that will meet the stringent requirements of

aviation authorities.

Aerospace Bearings Division, Europe's leading



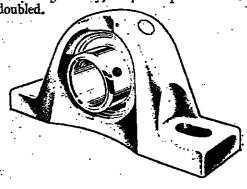
New ball plant

### New grinding shop for roller bearings

The new grinding shop at Newark incorporates much of the latest thinking regarding factory layout, machine shop practice, quality control, control procedure and work handling. The shop was designed to handle the grinding operations on the total range of bearings manufactured by Nemark, 60 per cent of which are roller bearings und the rest chiefly double-row ball bearings. The new shop is an excellent example of the application of 'group technology' whereby similar components are produced in one specific area, permitting an increase in output of 50 per square foot.

### New foundry for bearing housings

The RHP Transmission Bearings Division manufactures a wide range of sealed bearing units in housings, known as 'Self-Lube' bearings. At Blackburn, a new foundry and machine shop are being built on a green-field site. When completed, this, together with modernisation at the Division's Ferrybridge factory, will permit production to be



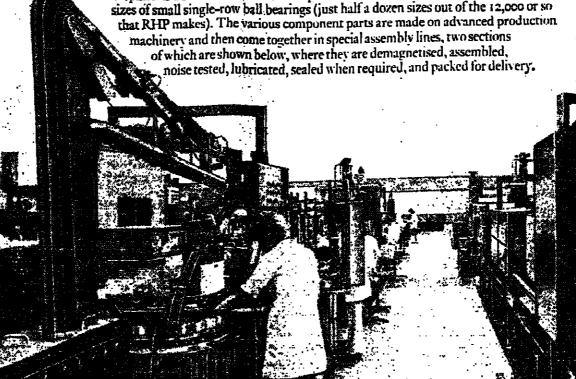
The value of investment to RHP cannot be overstated. The success of the company's sound investment, sound engineering and sound management will not only assist the balance of payments, but will also help maintain British engineering as a major force in the world.

### allow more efficient flow-line techniques to be employed, new plant and inspection equipment will increase capacity and further improve the quality of the millions of balls produced each day.

As well as a complete resiting of the RHP

Ball Products Unit at Chelmsford, which will

### Automatic production of small bearings 'Popline' is a streamlined automated production line for the manufacture of popular sizes of small single-row ball bearings (just half a dozen sizes out of the 12,000 or so



British precision bearings Ransome Hoffmann Pollard Ltd., P.O. Box 7. Chelmsford, Essex, CMr 1PU

with a final of 3.05494p. 1974-73 1977-74

External sales 11 17 600 (2.155.000 Trading profit 600 (2.155.000 Sec. 165.000 Sec.

The directors feel that a standards of fire protection and forecast for the future is not insulation.

The order position has improved possible continued expansion of but this is essentially on shorterm work and the pressure on represent more than 60 per cent.

### o comment

The economy measures imposed by A.B. Electronic have had some effect, as an improvement economy, current year net profits margins on the previous six of Bank Leumi le Israel are cylindraty interim 41 and profit to exceed those of 1974. Results for 1975 include profit to all the period by John Whitehead Engineer may acquired with effect from September 37 per cent, drop in sales (mask-ing a volume fall of perhaps a growth in demand deposits dur-ing a volume

SECOND HALF profits of A.B. third) on a volume and labour- ing the first half was satisfactory Electronic Components are down intensive group is fully reflected while the growth in savings

sales figure.

The combination of lower sales and cost escalation "seriously affected" margins.

Stringent economy measures led to improved performance during the second half. The year's could reduce royalty burdens earnings per 25p share are stated to be down from 13.6p to 6.7p, Meanwhile, a yield of 15.5 per after 2.3p (Sp) for the first six cent. at 44p. covered 1.6 times (excluding extraordinary items).

The net dividend total is and a p.c of 6.1, are not looking unchanged at 4.10494p per share.

With a final of 3.05494p.

electronics industry is obviously per cent. and total 11.85 per cent.

In a bad W3y, Particularly on the consumer side which takes one half of the group's output, but some end to destocking is in view and the renegotiation of technology agreements with CTS (U.S.) could reduce royalty burdens significantly in future years.

We also with a first six cent. at 44p. covered 1.6 times (excluding extraordinary items).

The net dividend total is and a p.c of 6.1, are not looking unchanged at 4.10494p per share.

For a dramatic short-term PROFITS before tax up over 40 per cent.

of existing production, it is stated. Making

### Bank Leumi

Electronic Components are down intensive group is fully reflected while the growth in savings from £413,586 to £220,976, leaving in an overall pre-tax shortfall of schemes was rapid, time deposits the total for the year ended July 58 per cent. after a 68 per cent, showed a modest increase. Sper cent, after a 68 per cent, showed a modest increase. The directors explain that demand dropped t substantially during the year, the downturn in volume being far greater than the reduction (from £12,08m. to about £1\text{\text{m}} compared with Adjusting for the scrip issue shareholders funds of £2,6m. The only the 1974 interim was 5.28 figure.

per cent., export turnover doubled, and a continued satisfactory level of business in the U.K., are the highlights of a record half-time result from Henry

Sykes.

And chairman Mr. Anthony
Hepper remains optimistic for the future—he is hoping for a second half as good as the first. For the 26 weeks to June 29, 1975, taxable profit was £798,000, compared with £555,000 for the 28 weeks to July 14 last year. Earnings per 25p Ordinary share have increased from 8.2p to lifted to 12p from 1.125p. The previous total was 3.325p paid from taxable profits of £1.03m-



# World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September 22, 1975. In some cases rates are nominal. Market rates are the average of buying and selling tales except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

to which they are tied.
Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.
Abbreviations: (S) member of the sterling

commercial rate; (cn) convertible rate; (fn) finaucial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

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Asser Portug. Essuio	56.65	Guinea Buzau 🗣 🗣 Guyana (5) Guyanese Ş	5.21	Puerto Ricu., L.S. S Qarar (S) Qatar Syal	2.0715 8.49
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Bruner (5) Braner \$	. 5.185	Jauan Yen	627	raums, Am., L.S. S can Marine listfan idra	7.6715
Bolgaria lar	2.96	Jordan S John Djuar Renya (St Ken Shilling)	0.674 vg	San Joure	6.42212
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Burma Krar	13 · 15.725(ag.	Korea (5th) Won	1,006,84	Sestegal T.F.A. Franc Seyeboles S. Ropes	47 34
Borugdi Burundi Franc	: 165.45	Kuwait is Kuwait Dinar	8.610	SierraLe nets Leone	14.35 2.0
Burnal parana trans	190-73	Lacs Kip	H.S.	Suggestion in Stage one S	· 5. ISā
		Lebsaus Lebsause £	4.625	tomail lieu . som Smiling	1.15.30.521
Cambodia Biel	n.g.	Lesotho S. Mrnesu liand.		S. W. Arries	1.899718(4)
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Capsula Canadian & Capsuly Iv openish Peseta	7.12 TO 125,80	Libyz Libyan Dinar	P.D.41325	ا منت	
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Caymania. Si Cay. L. \$ Lent. At. Rp. C.F.A. France	1.73685	Laxembourg Lux France	82.95	North Africa, Peseta	723.80
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	(T) 15,280	Malagasy Rp. MG Franc Malawi (8) Kwa-ha	47   5 <sub>6</sub> ·	rwazijand iši. Idlangeni	1.808718
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Contorous Uds C.F.A. Franc	47154	Makifee 19.18) Met Rujee	п.я.	owitzerland, . owies France () Syria Syria 2	5.66
Congo (Blien, C.F.A. Franc).	471%	Mait Ku Mait Fram. Maits (6) Maitem £	94312	Taiwan New Taiwan S	A 17 60:520
Costa Ries Colon	17.8149	Martinique Local Franc	8.835085 8.454g	fancania (5) lan, Shitting	- 14.875
Cuba Cuban Peso	2.0825	Manritania Ougoiça	•	Diamand Heht logo Ep a C.F.A. Franc	44.243
Сургия (э Стргия В	0.808101	Mauritius iSt. M Rupee	15.55	fouga Is. St. Paguga	4713g 1.2100
a la la collection de la compa	( 100mm 12-25)	Mexico Mexican Pero Minuelon U.F.A. France	25.87 47   4	limited the Ing. A longer	4.80
( zechoslov'ka Kotuna ,	(n/c)12,24 (T-21,42	Monaco French France	5.4512	funisis Tunisish Dinar ,	4.860 og i
Dahomey U.F.A. France	47154		(h)na. igi		i
Denmark Danish Krone	12.7812	Monserrat L Carabbean	4.80	Turkey Turkish Liva	31. <b>052</b> .sgr
Dominica (S). E. Caribbean S Domin. Rep Dominican Peso	4.80 2.0715	Morogeo Durham	8.5 k(42)	Turks & Ca., U.S. 5 Uganda (St., Uz. Shilling	2-8/15
Dointer 141-1 Dominion 140		Mozambique - Mos Escudo	56.85	Url. States U.S. Dollar ,	14.8852 2.6715
Ecuador Suсте	(0.51.59		Į.	(roguey Cropusy Penn	(tem.4,78
Ecuator Sucre	: 11F1 57.787	Nauru Is Aust. Dollar	1.8488	Un'nab Emis C.A.E. Dirham.,	lin 6.75
Egypt Egypties-C	0.8978/55	Nepal Nepalese Rupee Netherland : Lindder	24.40	U.S.S.IL Bouble	6.23 1.56
Ethiopia Ethiopiau S	(P)4.2829	Noth, Anties Autillan Gulld	6.88 5.70783	Upper Volta, C.F.A. France	47154
Lyt I Gumen. Perets	128.80	New Hebrides Prame	152.46	Vatican Italian Line	1, J <u>22</u> 1 <sub>2</sub>
Falkland Is.   Felkland Is 1	,	New Habrides   Fram: Austi, Pollar	1.5438	Venezuela Bolivar	· 8.27(x)
(5) Faro In Danish krone		N.Zenland (2) N.Z. Dollar Nicaragus Cordota	1.9644 14.55	VletnamiNthi Dong	Omage
raro (* Daniai scrone Fiji Is. (>) Piji \$	12.781 <sub>2</sub>   1.7675	Niger Rp C.F. L. France	4713. 1	· ·	True co
F <u>iniand Markka</u> .	8.0512	Vimoria (St., Nation	1.38575 N/2	Vietnam (5th) Pustre	• пр.
France Freuch Franc	9.4614	News News house	11-801-2	Virgin le. U.S. C.S. Dollar	2.0715
Fr.C tyin M4 C.F.A. Franc	47154	Onen Sultan   Pint Church (	0.719	Western	
Fr. Guiatta Local Franc	·9.431g	Pakintan : Part, Ruses	_	Samoa (6) Samuan Tala	1.2361
Fr. Pac. b C.F.P. Franc. Gabon C.F.A. Franc	171.54 4713	Parante Balboa	20.25;egy	Yemen Eye.	3.50
ANTION TO SERVICE TO S	70174	*	2=1 10		

That part of the French community in Africa formerly part of French West Africa or French Bonatorial Africa.

East | Ostmark

Canal Zone. C.S. S

 Rupees per pound. Tourists visiting Sri Lanka raceive a premium of 65 per cent. A decimal currency for the dellar, equal to 18 Rhodesian shillings was introduced by the Independent regime on February 17, 1971 Recent reports suggest a rate of about 1.198 Rh. dollars to 51.

A The Ougus a has replaced the CFA trane. The exchange was made at a rate of CFA Fra.3 to one unit of the new A) Following 17.9 per cent. devaluation.

(x) General rate: oil and iron exports 5,7003. ig The Mongolian ingrik has lately been reported to statuo at an official commercial rate of 8.25. Russian roubles, the North Victiam dong at 9.36 roubles, and the North Korean won at 9.496 roubles. With the bound standing at 1.56 roubles, the following relationships could be calculated for the pound: 11.46 98 tugriks: 11.4.15 dongs;

C1=210 won.
Philormation not available for this currion.

Rate is the Transfer market (controlled).

Rate now based on 3 Bartados 5 to the dollar.

Special Funncial Rate is 135.01.

Australian dollar remains in circulation. CI≃310 woq.



Sir George Bishop, chairman of Booker McConnell

# Booker McConnell ahead and confident

	Half	<b>Tear</b>
	1975	1974
	6990	£66£
External turnover	157.763	106,327
Profit	7.627	6.435
nt. paid. leas rec	738	
Profit before tax	6,438	5,804
Sstimated tax	4,157	3,298
linerity and parent pref		
dividends	::134	201
Attributable Ord	2,502	z.949
Extraord, credits	218	-82
Ord, interior		
" Deficit.		
The net interim	divider	nd is
		- ;

lifted from 2p to 2.4p. The maximum increase at present per Sir George states.

mitted in the gross total would He says the group is now reap-quarter of the year the assurance allow a net final of 3.502p against ing the returns from all that was which I gave in my assurance 3.4p—the interim advance thus done last year to restore the statement about continued growth represents a further step in engineering division and the still holds good."

the company's leading position in group companies, the Stition which it operates.

Anny new products have been the Germiston, Glasgow factory of Cape Insulation and from brashle profits of Elements of the Germiston, Glasgow factory of Introduced with emphasis on Cape Boards and Panels.

Anny new products have been been and the Germiston, Glasgow factory of Introduced with emphasis on Cape Boards and Panels.

Anny new products have been Bards and Panels.

Anny new products have been and the Germiston, Glasgow factory of Introduced with emphasis on Cape Boards and Panels.

The bloudity position has allow conversion of a present market.

Anny new products have been and the Germiston, Glasgow factory of Introduced with emphasis on Cape Boards and Panels.

The bloudity position has allow conversion of a present market machining and fabrication the directors are confident of continues as well as the directors are confident of continues and undown the directors are confident of continues as well as the directors are confident of continues and undown the directors are confident of continues and undown the directors are confident of continues as well as the directors are confident of continues and undown the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as the directors are confident of continues as well as EIT.4m. in 1974 to 230.5m. but the outcome of commercial operations are proved of export deals.

The says the group is now reapling the says the group is now reapling the returns from all that was which I cave in my again emphasises that the says the group of again emphasises that the says the group is now reapling the says the group is now reapling the returns from all that was which I cave in my again and a slowing for the fact that Looking on hopefully revenue of Associated Manganese solution of these political decisions considerably in line with ore ship ments made and prices received, tralia's inflation rate are the Anglo-Vall group company tion Trust-MIM Holdings.

The says the group is now reapling the returns from all that was which I cave in my against the profits have a which Australia.

Stowage of the Ordinary interior 41 94	payments.	Analaysis of profits (in \$200's):—	-		., .	. I .
ur hear ner bronne - Kedatik tör 1819 inchide blofft töl 401	Unit was been appleas was	,		7. 1	Profit (logs) after te	z
le Israel are ex- the period by John Whitehead Engineer-	O-di-a ab awa -b4 0 07-		Profit	(loss) before int.		-13
ed those of 1974, in acquired with effect from September				& (assetion	company Ord-holders	: ]:
rs report that pumps for period December 30, 1874 to	(7.30p) and diluted at 8.82p		Half	Half	Half Half	. 11
and deposits dur- March 30, 1973, the effective date of sale.	(7.07p). The figures for the year		year Top 26	year Jue. 30 Year	Fear Sear	ď
and deposited date, States of 1919, the checkie date of 285-	Tierr more respondent to the man	· · ·	Σ <b>000</b>		Jue. 30 Jue. 30 - Year 5000 - 5000 - 5000	
	, 20.08p.		1975	1974 1974	1975 1974 1974	. 1
	In arriving at profit of year 1974	United Kingdom lood distribution	587	605 . 1,965	230 193 886	
P /3 TO 1	i £700 000 was deducted as provi-	Health and food-manufactures:	374		92 (258) (154	
of the Pound	sion for additional pension fund-	Overseas Shooke-pina & manil	2.164		bī1 463 ;ī,173	
	ing. No deduction for this was	Auriculture	- 27	1,872 3,834	(2) TS4 L647	-[
OX OTHER TOTALISE	made in arriving at profit of half				214 3:29 pc:0	1.
_	made in arriving at prout or han	Shipping	574		J50 G19 I_J51	
area other than Scheduled Territory: (k)	year to June 30, 1974. It is ex-		1.435		TG3 (216) 122	
Scheduled Territory; (o) official rate; (F) free	pected that when accounts for the	Artists' -services		273 539	151 97 179	1
notes (T) seconds votes (m.s.)	year 1970 are prepared some pro-	Total		97 258 6,435 15,578 .	34 25 150	
rate; (T) tourist rate; (n.c.) non-commercial	vision will again be required; Fol-	II.K. companies	1,021	6.435 15.578 . 2.576 7.108	2.505 1,949 5,594 1.965 734 2.361	
rate; (n.a.) not available; (A) approximate rate	lowing practice established in	Orcescas	1.765	3.539 8.479		
no direct quotation available; (sg) selling rate;	1974 no deduction for this item	In the case of certain subsidiaries	(main)s	OCCESSOR STATE	th teating in the exercise.	. 1
(bg) buying rate; (nom.) nominal; (ex/c)	has been made in arriving at	tor tax puliposes, where a loss has	Occurred	i in the hilf v	or and there is a	11.
exchange certificate rate; (P) based on U.S.	profit of the 1975 half wear	reasonable expectation the loss will be	covered	by a taxable b	milt in the half year	١,
dollar parities and going sterling-dollar rate;	E 3-01.	to December 31, allowance has been n	oade for	tax relief in n	spect of the loss.	1
Onat parties, and going sterning-donar tale,			ee Lex			1
(Bk) bankers' rate; (Bas) basic rate; (cm)	community our exolute preuod' 2812	2	ce rez		_	١
commercial rate; (cn) convertible rate; (fn)						ı
	_	_		S	•	

# Upturn at Reed and Mallik

THE SECOND half improvement improved considerably.

Damian Investment beneficially foreseen by Reed and Mallik, Following the cut-back in holds some 23.7 per cent. of the civil engineering contractors, has spending on public works, there equity. Meeting, Salisbury, Octomaterialised. After a first half has been some fall off in the ber 18, noon.

loss of 283,635, against 194,004, the order book which now stands at the contraction of the contractio

THE SECOND half improvement improved considerably.

The second and Mallie improvement improved considerably.

Following the cut-back in holds some 23.7 per cent. of the holds

### Hills Shops buys 75% Bellair stake from Vavasseur

BY MARGARET REID

from J. H. Vavasseur of Controlling to per cent, interest in the confectionery concern G. cisl concern which in its earlier form, was hit in the secondary banking crisis, Vavasseur had obtained a controlling interest in Bellair when it took over Barciay but this offer was not accepted by more than a small number of Bellair when it took over Barciay still quoted.

director and finance director res-pectively of Hills, have been appointed to the Bellair Board.

CHARTERHALL

Hills London Shops, the private concern which runs a chain of air which is advised by Hambros Boldings' bid for Alderman part shops in Britain and the U.S. Bank, will write shortly to share has bought a 75 per cent. stake bolders with their advice contentials and is hidding for the rest will be posted by Keyser Ullman pany's Board, (other than Mr. of the shares. These terms value on behalf of Hills as soon as the company at some £460,800.

The purchase of the three quarters holding at 18p a share, that sheen from J. M. Vavasseur a controlling 70 per cent, interest Group, the twice-reshaned finantial forms of the confectionery concern G.

### MAIDENHEAD INV. **ACQUISITION** Maidenhead Investments (Hold-

obtained a controlling interest in Beilair when it took over Barclay holders and the Lovell shares are Securities, which had made a bid for the company in 1972.

Hills has now undertaken to make a general offer, also at 18p a share, for the balance of the Bell-air shares, whose orice has ranged this year between 10p and 24p. Bellair holders, including Vavasseur, will be entitled to receive and equivalent to 1,09p a share, ner.

Mr. Arthur Hill, Mr. Brian Winston and Mr. Adrian Harding, who are chairman, managing director and finance director respectively of 1111.

CHARTEDHALL

Model shares are small number of ings) is to acquire Crowsley Reynolds and Crowsley Reynolds and Crowsley Reynolds companies are engaged in house building in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire on the consideration of 1258.814 and a deferred consideration of the Ordinary capital of GDS, sideration, due on September 30, electronic component distributors. Net assets of the companies at August 31, 1975, were £258.814 and of GDS which would be at a £104.196.

Minimal Revnolds and Crowsley Reynolds and Crowsley Reynolds companies are engaged in house building in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of GDS sideration, due on September 30, 1976, of £95.814 and a deferred consideration of the Crowsley Reynolds companies are engaged in house building in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in Oxfordshire and are heing bought for an owned subsidiary of Crelion Hulding in

Maidennead considers the acquisition will complement its housebuilding activities and pro-CHARTERHALL vide a new base for activities in in the formal offer documents the South Midlands.

MINING NEWS

# Tough now for Prieska but..

BY KENNETH MARSTON

around their currently depressed in Canada.
levels in the current year to next levels in the current year to next.

June, working capital resources. In the annual report of of the Anglo-Vaal group's strugg! Africa's Rand Leases golding young Prieska copper inc the chairman says that mine in South Africa will be conditions change material severely strained and it may be sideration cannot be given lifficult to sustain full production. But in his annual statement and no useful purpose the chairman, Mr. R. T. Swemmer, served in speculating on the adds that he is hopeful of a re-binations of gold prices at covery in metal prices and thus levels at which this could of a maintenance of production. feasible." Rand Leases w

has still enjoyed a good half-year make I deposit; the Aisar to June 30.

Net profits have jumped to which Australia's Et. In the Aisar and the interim is being boosted to 30 cents from 121 cents; the previous year's final was 291 cents. It is pointed out that in general higher prices were received for the products of the company and its subsidiary, Ferralloys.

As announced last week, negotations have been concluded for the sale to U.S. Steel of the conducted thereon.

The provided for the products of the consolidated Golf this venture the partial that any compercial and the sale to U.S. Steel of the sale to U.S. Steel of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the conducted thereon.

The provided for the products of the partial to the partial of R25 per share. The lafter were 12 cum-premium yesterday.

Daggaafontine Mines, which operated the defunct South African gold mine of that name, now considers that any further distribution to shareholders appears unlikely.

COPPER prices remain at ing out into a search for ur

resumption of mining ope

covery in metal prices and thus levels at which this could of a maintenance of production. Easible. Rand Leases we helpful factor was last September's improvement in the European producer price of zinc, a metal which at present contributes more revenue to Prieska than copper does.

The relative stability of the zinc producer price has helped Prieska through a difficult past year preliminary ment figures show a for copper dropped to the australia's mineral produce for copper dropped to the australia's mineral produce from £952 and the company had for the first time in the vear to last June; a shading the more produced by a capital expenditure.

Working profits wilted to the first time in the vear to last June; a shading the contract of core milled increased to R350 and is expected to rise further to the region of R11 to R12 in the year to next June.

It may be, however, that they was the contracts of the price of the past five years to may be, however, that they are the price of the price of the price of the price of the past five years to may be, however, that they are the price of the price o

# M&G



### Rothschild Investment Trust Limited

Salient features of the Annual Report

	years t	o 3 ist March 197‡
Group Revenue for the year hefore Taxation	£3,023,000	£2,522,000
Group Revenue for the year after Taxation	£1,719,000	£1,619,000
Net Asset Value per (1 Ordinary Share		
— pre conversion	450p	460p
— post conversion.	445p	443p
Earmings per £1 Ordinary	· · · · · · · · · · · · · · · · · · ·	
basic	13.9p	12.8p
— fully diluted	14.0p	13.5p
Dividends per £1 Ordinary Share (net)	9.505p	9.5p

# Vew paths in drug research semonial shown to influence is a delivery system plant the hody. within the womb. The Prof.

organisations or by any colds, migraine, hangover, controlling their action. ource of research into obesity, alcoholism, allergies. In 1968 a company

### ductivity

in terms of "distincgs" fell from 40 to 19

rch is to drug manufacplant is to other sections dramatic decline in -that it is inherently as thrown a heavy addi-

widely publicised and wing inherently more

ier possibility, however, the drug industry has ed for too long with the esearch mission, namely is of new chemicals that have a significant and easy enough to find gaps

### **YTERNATIONAL PROPERTY** YELOPMENT LTD.

rirectors of International ty Development Ltd. ce that at the Extra-y General Meeting of the of the 71% Unsecured tock 1985/88 field on 22 ber 1975 at Winchester EC2 the resolution prothe cancellation of the in consideration of the st of £50 per cent of the utstanding was carried by of 82.38% in favour.

sult was obtained by nducted by the company's rs. Josolyne, Layton-t & Co., and supervised win B. Walker, Notary of Messrs. De Pinna & John Yenn.

NATIONAL PROPERTY EVELOPMENT LTD. GLOUCESTER PLACE SUE HIM NOONC

favourite defence present. At one end of the many activities within the body, within the womb. The Progestacritics who claim it spectrum we still want cures One which falled to live up to sert, recently approved for use ciety to ransom is its for killers such as cancer, its early promise but nonethe in Britain and undergoing large-ord of achievements in serious virus diseases such as less has yielded many valuable scale trials with the World erapy: chemicals for influenza, and degenerative drugs (such as anti-inflam- Health Organisation, is a small disease. This is disease of vital tissues such as materies) was the steroids. The T-shaped capsule the walls of ed-even collectively- the brain, heart and the liver, latest is the prostaglandins, which are designed to leak 65 iniversities, by State-run At the other end are more found in most human organs micrograms of progesterone into t centres, by charity "trivial" medical problems and believed to be the agents the uterus every day for a year.

what are its prospects drug industry choose its targets therapy appeared on the inter. don University, who has taken ing solutions to the big for research? There are several national drug industry scene. It close interest in the developproblems that are still criteria that must influence any was founded by Dr. Alejandro ment of Alza's technology, sees it as an important way of enby psychiatric disorders? otherwise—in devising a drug director of Syntex, the com- bancing the efficiency and miniindustry, as a scientist research programme. One is pany which pioneered the con-mizing the adverse effects of at the Pharmaceuti- an essentially scientific judg-traceptive pill. It was his belief many drugs, it will not produce lety's recent conference ment of about where the pro- that significant advances with

which it has already achieved it "controlled therapeuties."

een publicised by the and influenza, In many ways characteristic "spikes" r-intensive activity, for of medical research, but none-, and that burgeoning the less difficult. Despite impresconcern with drug sive progress in some aspects of heart disease, the sad fact reurden on the manufacture mains that the drugs used bring of Palo Alto, set about design- administration.

### Pinnacle |

continuously to a patient over with glaucoma, a major cause medicine in energive amounts. Only about one in a long period. The Pill, in its of blindness—in a minuscule for this trivial yet highly fithe chemicals it creates to have the right common of efficacy, safety and size to reach the control of arthritis and eyedrops four times daily, the plasters," delivering drugs classic shelves.

\*\*easy enough to find gaps\*\*

continuously to a patient over with glaucoma, a major cause medicine in energive amounts. In elective amounts with glaucoma, a major cause medicine in energive amounts. In elective amounts of blindness—in a minuscule for this trivial yet highly present to highly effications. Like the present form, represents the plastic sac called the Ocusert debilitating affliction. Like the present of the chemicals it creates printing the plastic sac called the Ocusert debilitating affliction. Like the present of this trivial yet highly present the plastic sac called the Ocusert debilitating affliction. Like the present of the chemicals it creates are called the Ocusert debilitating affliction. Like the present of the plastic sac called the Ocusert, however, this idea is requirement, although other ex- the lower eyelid. Where nor seen just as the first of a family application of arthritis and eyedrops four times daily, the plasters," delivering drugs called the Ocusert leaves the drug statistic properties and ocusert leaves the drug stadily described the ocusert leaves the control of the control o case of diabetes.

surrounds the isolation of a order to lessen their side-effects patient's co-operation.

By what criteria does the novel approach to medical macy in Chelsea College, Lon-50 that wherever possible the ering the very power- those leads.

So that wherever possible the — an extremely rich area of drug was delivered straight to development, as Dr. Zaffaroni

notable success'and built up its Dr. Zassaroni's argument has last year alone—on research skills. Examples are the family compelling logic. The drug into its novel delivery systems, of semi-synthetic penicillins industry at present puts a great many of which will be licensed ave risen dramatically from Beecham, the family of deal of effort into packaging to the drug manufacturers, e past decade or two, "beta-blocker" heart drugs drugs into pills, potions and s productivity in terms originated by ICI, the anti- capsules that can be swallowed r new drug discoveries asthmatic achievements of painlessly. But their contents tined. According to Dr. Fisons. The problem it then en-must circumnavigate some very Spinks, director of re- counters with a vengeance is potent chemical assaults in the Alza's liquid infusion system for ICI, over a 20-year that once a good drug exists it gut and the liver, before the whereby a patient can be given for ICI, over a 20-year that once a good drug exists it had and the liver, before the whereby a patient can be given rom the early 1950s the is usually still more difficult to blood can convey what remains a continuous drip-feed of a investment of the supersede it with a drug that is of the drug to the site of the drug without any of the enional drug industry both more efficacious and safer. disease. As a result, the cumbrance of a normal drip-n-fold, from £60m to Very effective drugs exists to-efficiency of delivery for many feed, or the inconvenience of a year, while the pro- day for such bacterial killers as drugs is poor, and the risk of frequent injections. The system pneumonia, septicaemia, typhoid, iatrogenic disease — illness straps unobtrusively to the VD, tuberculosis and leprosy, caused by the drug itself—is patient's arm, injecting the

which are responsible for high delivery system is the cigarette, risks associated with such chemical industry, and traces of occupancy in hospital nicotine vapour from which is dangerous drugs as those used beds. The killers include cancer, inhaled into the lungs whence to treat cancer. irity must give cause arteriosclerosis, the Consackie the blood shoots it straight to The latest of Alza's ideas cern. Various reasons viruses (including meningitis) the brain, where it produces described by Dr. Jane Shaw

### Tear ducts

their own dangers. With cancer, ing new delivery systems for a adhesive disc about an inch in the borderline between healthy number of existing drugs, some diameter which, when stuck to more disturbing is the calle is a fine that have disturbed potent were the skin like a sticking plaster, at drug research, like cells is so fine that any drug believed to be too troublesome allows the drug to leak slowly her sectors of research, like that will attack cancer is almost or dangerous for effective into the skin from a sac on ving inherently more by definition a dangerous drug, therapy. Its first target was the its back. eye, normally tricky to treat Alza expects this "trans-because of the efficiency with dermal therapeutic system" to which the tear ducts irrigate reach the market in the U.S. A third criterion by which a the organ. Alza researchers en next year, as an antidote to company will choose its research capusalted pilocarpine-a drug travel sickness. The drug used targets is going to be the pros- efficient in reducing the high hyoscine, is an alkaloid nor pects for selling the product intraocular pressure associated mally considered rather "strong ntly specific biological continuously to a patient over with glaucoma, a major cause medicine" in effective amounts

> One final criterion must be ties of any further reducing the mentioned—the excitement that doses of contraceptive drugs in relying too much

Professor Arnold Beckett, In 1968 a company with a head of the department of pharlety's recent conference ment of about where the pro-cite, on the wrong track mising leads lie, and whether drugs could be made by de-ing new drugs when it the company can bring first-be Seeking safer ways class research talent to hear on specific ways of administration, of many drugs already existing the very power, those leads. to pursue those directions in the site of the disease. He called has claimed. So far the company

### Infusion

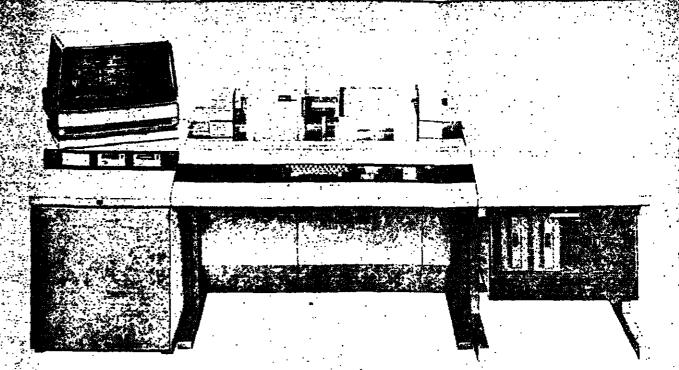
Another yardstick a company increased by the larger doses drug from a cartridge into a will use is to choose the diseases thus needed. vein at an unvarying rate. It at capital investment in that are still big killers, or A good example of a quick- might be the answer to the

> of one of its researchers, at the these are the fashionable areas enhanced cerebral activity. Pharmaceutical Society's conference, is also a way of drugs harnessing believed too dangerous to be Dr. Zaffaroni's company, Alza left to the patient for self-

> sleeping pills, and insulin in the over the eye for seven days, disease, hypertension and other Alza's answer to the difficul- diseases where there are serious

# Is cash coming in as fast as it's going out?

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The AdlerTA 1000 system brings balanced computer power to your aid in your fight for cash flow.

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l<mark>ÖÇÖ</mark>ÖNKÜPÖ-LASIA ÇIRLA ERLINASIARI JABINUSUNGA ELGISINA

You can choose from magnetic disks for fast access, magnetic tape cassettes for high capacity storage or magnetic stripe ledger cards for random access visible records. And Adler's proven software packages guarantee first time solutions to a host of problems.

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47 Brunswi Tel: 01-251 Please send med My problem is	usiness Syste ck Place, Lon 2712. letail: of the Adler Invoicing Purchase Ledger	don N.1.6EG TA1000 Balanced Sales Ledger	Power computer. Stock Control
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# Scottish Tories back switch to PR for Assembly elections

BY CHRIS BAUR IN GLASGOW

SCOTTISH Conservative Party man, Mr. Malcolm Rifkind, MP leaders yesterday added to the growing pressure for electoral reform by announcing that they the arrival in Scotland of Mr. favour the use of proportional Edward Short, Lord President of the proposed Scottish Assembly. They say this as an essential safeguard against the possibility of a Scottish Nationalist-controlled assembly being used to wreck the U.K. constitution without majority Scottish support.

The proposals were outlined by scoond devolution White Paper the party's devolution spokes of the possibility of Scottish woring of the party's devolution spokes of the published next month. Mr. Rifkind was critical of the Government's "rigid neanderthal approach" to constitutional re-later the consequences of Scottish National Party growth which has the second devolution and the consequences of Scottish National Party growth which has the second devolution and the consequences of Scottish National Party growth which has the second devolution and the consequences of Scottish National Party growth which has the second devolution and the consequences of Scottish National Party growth which has the second devolution and the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequences of Scottish National Party growth which has the consequence of the consequence of Scottish National Party growth which has the consequence of Scottish National Party growth which was also unique in that no party—except in 1955—that no constitution was also unique in that no party—except in 1955—that no controlled assembly to controlled assembly tof

NTERIM STATEMENT

THE GREAT NORTHERN TELEGRAPH

COMPANY LIMITED OF DENMARK

OF 1975

TERIM STATEMENT FOR THE FIRST HALF

turnover was 4% up on the first half of 1974.
The recession generally impeded operations.
The company and Group results for ordinary operations.

depreciation but before extraordinary items, taxes, and try interests) were, however, better than for the corresponding period last year.

The whole of 1975 a modest improvement in the ordinary has is expected but no significant income of extraordinary

tion of the Kilbrandon Commis- Labour Government achieved sion on the constitution.

encies, come from a party comencies, come from a party committee under Mr. Rifkind. They tween the parties in Parliastill require the ratification of
the "shadow" Cabinet.

He added: "Such a gulf would."

war political situation offered

approach" to constitutional re- National Party growth which has form evidenced by its rejection clearly exercised the Tory of PR for assembly elections — leaders most. Mr. Rifkind said the one unanimous recommendathat the present position, where a Westminster majority with only The Conservative proposals 39 per cent of popular votes, for using the single transferable was never satisfactory but was vote in multi-member constitu "at least acceptable if there is

Mr. Rikkind stressed that they be present in the assembly as were not relevant to the party's the SNP members would be simultaneous debate about electronic determined to promote the toral reform for Westminster destruction of the U.K. and seats. would seek to use the assembly He said that Scotland's post to that end."

Under the present electoral fertile ground for experimen-system it was not impossible tation with new ideas." Unlike that the SNP could in future control the Assembly with only minority popular support. "Given their determination to destroy the U.K. that would be a recipe for disaster similar to recent events in Chile," he said. The use of PR was a fair, imaginative and vital safeguard against extremists.

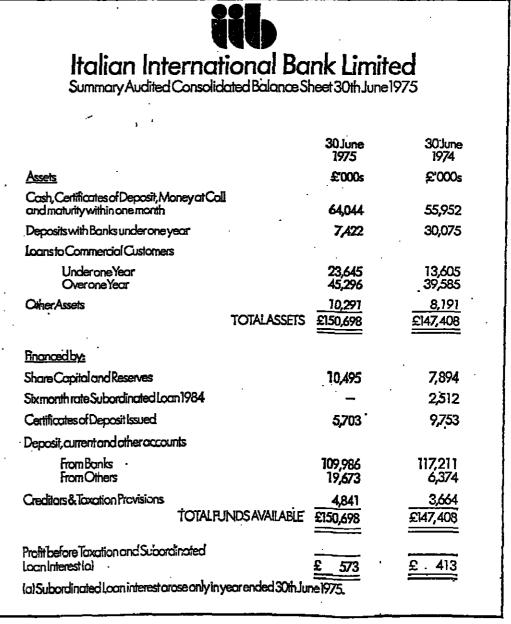
"We want to assure the Scottish people that the assembly should be an extension of the democratic process, not a threat to it," he commented.

The group will shortly publish further recommendations on the powers of the assembly and its relationship with Westminster.

### HAVEN AUTOMATION ABERDEEN BASE

Haven Automation, the Swan-sea and Pembroke Dock-based company that offers world-wide scryices to the marine and landbased process industries, has established a base at Aberdeen. Service Supervisor will be Mr. Alex. Camphell. The company will share St. Clair Street premises with Engineering Services (Aberdeen), a Seaforth Maritime

# Our third year in London. A year of cautious and steady growth.



For a copy of our Annual Report and a full picture of the accounts, please write to: Russell Taylor, Managing Director, Italian International Bank, P&O Building, Leadenhall Street, London EC3V4PT.

The Italian International Bank is owned jointly by Banco di Napoli, Banco di Sialia, Istituto Bancario San Paolo di Torino, and Monte dei Paschi di Siena through AICI Holding S.A., Luxembourg.

### FOND DRAWING

PERUVIAN NATIONAL LOAN 6% EXTERNAL SINKING FUND BONDS 1928. (SECOND SERIES)

5. G. Warburg & Co. Ltd., and been met by purchases in the nominal value of £13,600.

097 1715 2599 3152 1968 4699 5525 6186 958 1761 2455 3236 4044 4750 \$601 6235 1154 1858 2601 3381 4184 4898 5711 6383 1227 1943 2696 3433 4234 4255 5775 6446 1485 2228 2934 3681 4467 5254 5997 1043 1874 --2524 3259 4715 4826 5660 5272 2263 2976 3780 4540 5320 6033

### INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Sony aims for recovery in the fourth quarter

decline in earnings, 36 per cent.

The forecast is earnings \$57m. from sales of \$1.37bn., with the company had extned \$45.3m. from sales of 81hm, at the end

amounted to 55 per cent. of The price of Pioneer shares in 2 group turnover of \$352m. However, pre-tax profits and earn (about \$187), giving an overall company believes that the growth ings were 26 per cent. lower value for the issue of about rate of its consolidated net income in the corresponding \$23.5m. The exact terms of the for the twelve-month period to the issue will not be announced until a single with the Avis \$23.5m. and \$15.9m, respectively. October 7 at the earliest, but a as high as for the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of the interim nine and Sons, the housebuildenent of an Anti-Trust settlement of the interim nine and Sons, the housebuildenent of the interim mincrease in overseas sales, which Rollerdam Bank.
amounted to 55 per cent. of The price of Pioneer shares in

with 3 per cent, higher sales in the second quarter to 13c in close to the forecast, than in 1973-74 As a result, the the third.

Clearly that is so. No doubt it was partly as a cated fourth quarter sales of Justice Department in 1971. should be narowed to about 32 that the New York market seven consecutive quarters, while took over the company a year the sales revival this summer, company believes

The foregact is averaged to about 32 that the New York market seven consecutive quarters, while took over the company a year the sales revival this summer, became a heavy seller of Sony earnings of around \$12m, would ago, said to-day that he has A survey carried out in the stock earlier this month. How- be closer to last year's \$13.5m, accepted a bid for its North retail industry by the central

any variation mainly due to exchange rate changes. Of this, the company had earned \$45.8m. Pioneer issues over \$20m.

rent. to \$158m. after having cent, is expected.

Statem in the second quarter currently waiting on confirmation of a cut in the official cisties and the corresponding period of Colober 7.

Proceeds of the insurance of the insur 1973-74].

With the exception of domestic sales, these results were better to overseas subsidiaries of Pioneer exchange since that year.

# of the third quarter, and 52.7 per cent. of turnover was over-seas (mainly in the U.S.). On

the first three quarters have heen 12c. 6c and 9c and are expected to he close to 7c in Curacao Depositary Receipts out facturing activities. About 51 per the fourth quarter, giving 33c side Japan. Each Depositary cent of Pioneer's sales in 1974 for the year, against 49c in Receipt represents ten shares in the company. The issue is being the company. The issue is being the company. The issue is being year and \$307m, in the 1974 handled by Nomura (Europe) year and \$307m, in the nine ments based on Grinnell's annual partice will make amounted to 55 per cent of the receipt representation of the sue is being \$262m, in the comparable period and amsterdam \$307m in the comparable period and price will be followed by additional paying the company of the sue of the sue

# BMI counterbid for M.B. John

BY JAMES FORTH

BLUE MOUNTAIN industries, a would be no product overlap, it expected to buy on the market major building materials group, will not apply to the Trade within the next few days. M. B. to-day launched a \$A10m, take- practices Commission for a clear. John directors have not yet made over offer for the valves manu-Actrol. After its failure with a petition. The Actrol offer foun-thought the Board recent takeover hid for M. B. dered because the TPC refused than towards Actrol.

John. Actrol bought the shares a clearance RMI is taking a than towards Actrol. Actrol. After its failure with a petition. The Actrol oner tounrecent takeover bid for M. B. dered because the TPC refused
Lahn. Actrol bought the shares a clearance. BMI is taking a
from the Australian, Industry
Development Corp. which in the TPC could order it to divest
belief that the Trade Practices January 1 of KHD's commercial Dutch insurance companies.

The bank said the like groun.

An additional Fig.2m. in
botter disposed towards BMI turer said in a letter to such that towards Actrol.

BMI indicated that a factor in the year-previous figure was ordinary shares will be placed
the bid for M. B. John was a adjusted to reflect the shift on at Amey, one of the leadingbelief that the Trade Practices January 1 of KHD's commercial Dutch insurance companies.

The bank said this increase in

por cent. to 61 per cent. The bid represents an attempt by BMI is obering \$A1.50 cash per sistent with its general experi-remained in named at 1 and expects to be able to combined.

BMI is obering \$A1.50 cash per sistent with its general experi-remained in named at 1 and expects to be able to combined.

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BMI is obering \$A1.50 cash per sistent with its general experi-remained in per sistent with its general experi-remained with its general experi-remained with its general experi-remained with its genera

UNION DE BANQUES ARABES

ET FRANCAISES - U.B.A.F.

BANKERS TRUST COMPANY

TRUST COMPANY

ARAB BANK LIMITED

BANK OF SCÓTLAND

DU NORD (EUROBANK)

EXTERIEUR PARIS

BANQUE WORMS

CHEMICAL BANK

EUROPEAN AMERICAN BANK &

ALGEMENE BANK NEDERLAND N.V.

arab african bank - cairo

BANKERS TRUST COMPANY

BANQUE BRUXELLES LAMBERT

BANQUE NATIONALE DE PARIS

AMSTERDAM-ROTTERDAM BANK N.V.

THE ARAB INVESTMENT COMPANY S.A.A.

BANQUE COMMERCIALE POUR L'EUROPE

BANQUE INTERCONTINENTALE ARABE

BANQUE MAROCAINE DU COMMERCE

LA BANQUE PROVINCIALE DU CANADA

CHEMICAL BANK (MIDDLE EAST) S.A.L.

EUROPEAN-AMERICAN BANK & TRUST

THE CHASE MANHATTAN BANK, N.A.

turn hought out the U.K. group, the 1PC could order it to divest belief that the Trade Practices January 1 of KHD's commercial Dutch insurance companies.

E. Pegier Hattersley, three years that it lessened competition. The expansion of its traditional owned jointly by KHD and Fiat, capital of over Fla. 35m. is companied to the second companies of the second companies. ago to prevent it troit litting its company could also face a large activities. BMl said that it must. The relative shares of foreign sidered desirable in view of the holding in M. B. John from 23 fine. seek to move into fields con- and domestic sales in the total bank's continuing expansion. It BMI is offering SA1.50 cash per sistent with its general experi- remained unchanged at 51 and expects to be able to continue

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### Buyers found for Grinnell

By Guy de Jonquieres

NEW YORK, Sept. 22. lose to the forecast.

Of under an Anti-Trust settle in terms of a 10 per cent decline Clearly that is so, since indiment reached with the U.S. over the first eight months, while

> The trustee for Grinnell, who emphasises the fragile nature of American operations by Tyco bank suggests that car registra-Laboratories, a small Massa chusetts-based concern involved in research into a wide variety period of 1974. However, it adds. of industrial processes.

A bid of \$650,000 for Grinnell's West German and Danish subsi-diaries, submitted by Wormald of Australia has also

find buyers by the deadline for divestiture—September last year -all three subsidiaries passed into the hands of court-appointed trustees. Envers are still being sought for Avis and Levitt.

### Turnover rise at KHD

COLOGNE, Sept. 22.

# Peugeot expects 10% sales drop as domestic revival falters

BY RUPERT CORNWELL

a Bank of France report

tions rose 6 per cent in July and August compared with the same

last year was so disappointing that the improvement should be

treated with great caution.

SONY CORPORATION says that all-round than the second ever company sources say there sales are running above earlier quarter figures. but that was was a time when it looked as if expectations in the current partier, so that the financial reported this time last year, the full-year results will mark a year should end on October 31 when earnings jumped from 7c turn for the better if they come with 31,095.

### CNM consolidates

CIE DE NAVIGATION Mixte, a the second half of 1975. Despite 

According to the Bank of France, the higher demand was chiefly felt in the upper segments of the market. The share represented by smaller vehicles fell once more, and is now back to the level of before the 1973 oil of the report points out that the latest round of price increases between 4 and 5 per cent. brings the easing of hire purchases the easing of hire purchases restrictions comtained in the restrictions comtained in the shall lead to some improvement in sales.

At the same time, foreign car sales in France are starting to climb, though to nothing like the lowers of the majority of the provisional CNN president, is of other than to restate vigorously this refusal to accept the 51 per cent. CNM's President, is of other than to restate vigorously bis refusal to accept the 51 per cent. "alliance of minority intercent." alliance of minority intercent. "alliance of minority intercent." all and the level of over 1873 oil over 1875.

M. Fournier argued that his company. Which held a minority intercent. "The first step towards sorting of the majority" of interests. The Lesieur group's net assets at the control of last year.

CNM's share was 276m.

The first step towards sorting out the mess was financial aid for out the misority interc

sales in France are starting to. M Fournier told the press that sidiary which was certain to climb, though to nothing like the provisional CNM pretax earnings record a substantial loss this hip of the Hartford Fire and dramatic proportions reached in in the first six months increased year. This should be carried out if Insurance Company, one of Britain. The market share of to Frs.11.7m. from Frs.702m. by loans from BNP, only after the biggest insurers in the U.S. imports ruse to 23.9 per cent, in and if all went well this figure which could important changes. When ITT proved unable to July from 21.7 per cent, in June, should be more than doubled in be made, he said. year. This should be carried out

### NMB to raise over Fl 35m.

FINANCIAL TIMES REPORTER

sidered desirable in view of the

tion of M. B. John would move abide by exchange rules govern. Board's attitude may become incentive which ran out on June; continuation of the growth of its fall into a sector of the market ing sharemarket purchases and clearer earlier in the week as 30 Foreign orders, which around business volume in the first half-in which it does not operate, raise its offer if it pays more on the company's annual meeting ted for 59 peg cent, of the total year. The combined balance for all helieves there the market. The company is will be held on Wednesday.

THE Nederlandsche Middew- over the first balf-year of 1975 bank rate, the margin will show standstandbank (NMB) is to was 22 per cent, higher than to some narrowing again in the make a one-for-ten rights the corresponding period of list fourth quarter.

I make a one-for-ten rights the corresponding period of list fourth quarter. issue at an issue price of An impartment to Fig. 27.4m; NMB expects that the profit

CONSOLIDATED pre-tax outside F1s.120 per share of F1s.50. The gradual improvement of the 1975 will be higher than over over offer for the valves manu-facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer of the Kloeckner-nominal value of the rights issue interest margin as compared with the second half of 1974. Barring facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation, but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation but will facturer, M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facturer. M. B. John. EMI has ance. Several companies recently any recommendation but will facture any recommendation but will be any recommendation holding from the Melbourne TPC, because it ruled that they The joint managing director, Mr. 1975 from DM1.5bm, in the year rank for half the dividend for and August. But it is expected then be higher than for 1974, also control systems group, would substantially lessen evan. N. Crouch, said to-day that he earlier period, the engine and rank for half the dividends over that under the influence of the after the increase in the sub-thought the Board would be industrial, equipment manufactured for the control of the official scribed capital stock.

### **Amsterdam Rubber** expects bigger loss

AMSTERDAM, Sept. 22.

year. NMB reports a vigorous break even in 1976, it added. siderably further in 1976 due to eliminating the need for a continuation of the growth of its. Of this year's first half loss lower product prices but will arbitration court case be business volume in the first half. Vi. 156m. came from trading hopefully rise to Pl.600,000 after them.

The combined balance and other activities and about that, the Board said.

Hearings in the second sheet total increased by 15 per Fl.07m. From agriculture. The The company was removed were originally scheduled the first total increased by 15 per Fl.07m. It is agriculture. The the company was removed were originally scheduled lendings and deposits showed a and tea trading sectors has been of active stocks on September 9 concerned claims and claims in connection with

on the New South Wales constant and the struction market, the group's M. B. John. On to-day's price of BMI expects to deliver its DM1.13bn. Domestic orders amounted to Fis.537m. on September 15, 1975.

Telated to the building and connaise is worth \$A1.67. BMI has M. B. John by Friday. September cause of the appendix of the appendix

### Marine Products sales depressed

BY JOHN STEWART.

company's fishmeal and fish body oil reduction plants and canneries declined from 260,000 tons in 242,000 tons in the six-months fishing season which ended last month. The production of meal was 44.500 tons (48,000) and oil \$.400 tons (9,000). Production of canned pilchards and mackerel improved by 231,000 units of 3.2m, cartons (one carton -: 48 one-pound tinx). in line with the experience

SAAN and Argus buy up distributors

By Richard Rolfe

JOHANNESBURG, Sept. 2.

THE TWO major English publishing groups in South Africa.

Argus and South African Associated Newspapers (SAAN), have min-pay indications in the property of the pay of the pay indications in the payon of the payon of

MARINE PRODUCTS, the of other South African and its 1974 sales performance. Felagic fishing company which Namibian inshore fishing com- The industry has sold more operates four inshore factories at panies. The company says that than 90 per cent, of fishmeal and Walvis Bay. Namibia, and the disposals of canned fish are more fish oil production at disappoint.

Walvis Bay, Namibia, and the disposals of canned fish are more Cape, forecast to-day that taxed shuzzish than last season, but it profits would exceed R9m, this hopes that uncertainty on interperate (R8.5m.). Taxed profits to national markets, will be offset by increased sales on the home market which is expected to take to the system of taxation in Namibia, however, and not because of increased landings or the six munths to June were that the slower rate of higher prices. Pre-tax profits for bligher prices. Pre-tax profits for that the slower rate of the six munths to June were that the slower rate of the six munths to June were that the slower rate of the six munths to June were that the slower rate of the six munths to June were that the slower rate of this season's total canning per share 37 cents (31.3 cents). An unchanged 10 cents interim dividend has been declared.

Landings of raw fish at the company's fishmeal and fish body

### Alliance Tire sales boost

ALLIANCE TIRE and Rubber on its products. They will be after this year. So far, company—Israel's sole producer and exporter of tyres—reports a 53 per cent, increase in net consolidated sales to £27m, in the the 90 per cent-owned Samson year ended March 31, 1975, with Tire and Rubber Company, and exports accounting for over half of its total.

The commany expects a further increased by 53 per cent, increase in its foreign business to £30m. But with costs having following the conclusion of increased by 63 per cent, gross israel's agreement with the EEC profit at £45m, was up only 17 which has already resulted in a per cent, to just over £2m.

The company of this amount has been although the court ruling payment should be made in within 14 days, with 10 per neutron of its total.

The company's consolidated haltong payment should be made in within 14 days, with 10 per neutron interest due on unpaid balance.

Monsanto to Close Zurich conservation of tariffs 11 per cent, to just over £2m.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Tid Offer Tokyo Curacao 101pc 1981 1001 1011 Source: While Weld Securities. CONVERTIBLES

Dearrice Foods 4 pr 1882
Restrice Foods 4 pr 1882
Restrice Foods 4 pr 1892
Roardea 5 pr 1882
Roadway Hale 4 (tot 1887
Canna Camber 7 Pre 1883
Carcagion 4pr 1887
Carcagion 4pr 1887
Carcagion 4pr 1887
Eagunan Roads 4 pr 1887
Food 3pr 1888
Ford 3pr 1888
Ford 3pr 1887
Halliburton 4 pr 1886
Harris 5pr 1884
Hoosgysell 4 pr 1886
HTF 6 pr 1886 Nonsino 720 1998

3 Ray Ale Demont 4:pc 57
Minist 3th 1989

J. P. Morani 4:pc 1967
Morbid 4:pc 1967
Morbid 4:pc 1967

J. C. Pennoy 4:pc 1967
Planger 6thc 1988
Rand Selection 8-pc 1986
Rand 5:pc 1987
Reviou 4:pc 1887
Reviou 4:pc 1887
Septry Rand 4:pc 1987
South-4:hc 1887
Toshiba 6:pc 1989
Uman Earthde 4:bc 1981
Warner Lamburt 4:pc 1987
Warner Lamburt 4:pc 1987
Warner Lamburt 4:pc 1987
Warner Lamburt 4:pc 1987
Warner 1:pc 1988

returns to profit By William Dullforce STOCKHOLM, Sept. FNNAIR, the national Pin airline, shows a profit FMI.3m. (£163,000) Infinancial year ending March following a 35 per of increase in turnsver increase in turnsver FM542m. (£67.7m.). A 48 cent. increase in the flights, which accounted to per cent of the total passen kilometres flown, is the

Finnair

reason for the airline's m to profit. The result is interesting view of the costs involve introducing two new DC id eraft, the first of which feicaugural flight on the Hel-New York route in March the other hand, the all paid no tax.

The operating profit depreciation of FM40m. (2 on buildings and equipi interest charges of Final against financial gainst FM5.8m. brought the ner to FALL 3m out of which board proposes to pay a decent dividend on the Alishares of the old capital Equity of which the Rigitate holds 74 per cent, doubled to FM60m. in

Pinnalr increased the Senger/kilometre capacit offer by 19 per cent di 1974-75 and achieved a 20 cent. rise in expactive giving a passenger load of 67 per cent. Freid per cent. Freigh mail dropped by 4 per cen-

investments during the amounted to FM214m. of a FM110m. was for am engines and spares. The line has six DC950s on a three for delivery in the st 1976. It also has option three more. These are to for use in the company's. important traffic area. European services, on y in 1974-75 it grew faster the average for Association European Airlines (A

### Aker and Reksten settl out of court

By Fay Gjester

OSLO, Sept NORWAY'S AKER shiple average Reksten, have agreed on a

claims in connection with cellation of tanks order. Mr. Reksten from Aker.

The agreement was anno at the week-end in a joint of the settlement. It rev however, that Reksten pla place new orders with A for two dry cargo vesse 16,000 tonnes deadweight

The settlement include: arrangement about paymer the very substantial dam amounting to some Kr.234m which Reksten was ordere pay Aker after the first arition court case between to carrier this year. So far,

# research unit By John Wicks

ZURICH, Sept. 2 THE ZURICH laboratories Monsanto Research are to closed down gradually by end of August, 1976, "for t

end of August, 1976, "for a nomic reasons,"

The laboratories, who pened in 1957 as part of the state of the Monsanto research division a have been engaged in baresearch in the field of mer organic compounds.

Swiss Bank Corporation is October 1 to open a represe tive office in Cairo in view the growing importance of Egyptian capital as a Mid East international commer-and financial centre. This ' be the first representation of Swiss bank in Cauro. The Ba based bank in Cauro. The Ba hased bank already has an of in Beirut,

Motor-Columbus, the Si-civil engineering conce-recommends payment for il-financial year ended June 1 1975, of an unchanged divider of Sw.Frs. 55 gross per share. N profits for the year rose Sw.Frs.15.23m. (Sw.Frs.12.44a). Share capital was increased the previous year Sw.Frs.130m. (Sw.Frs.90m.).

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AUGUST 23, 1975



# FINANCIAL TIMES SURVI

Tuesday September 23 1975

# DATA PROCESSING

For a country with the design and manufacturing capabilities of Britain, the performance of the country's computer companies remains disappointing. With rapid changes in demand, a major problem is to respond to changes in technology.

# aler nade

hue of deficit, or so the recent trade figures indi-

Im.

orts in the first half of year at £154.9m. were a, compared with £39.3m. Taking inflation and the mate date is in doubt. vard course of sterling in

For UK, users, the prime concern is that hardware, maintenance and software costs may continue to increase and—after some recent analyses of what to expect on the computer front, made by U.S. experts they must wonder whether their present equipment will continue to be supported in a few years from now,

Possibly the gloomiest pre-dictions come from Shearson Hayden Stone of the New York Stock Exchange. This firm defines three cardinal errors, any one of which is fatel to the computer company making it: concentration on too narrow a ster producing industry product range, maintaining an appear to be shifting out obsolescent technology and perdeep red into somewhat sisting with a non-compatible line or lines.

Every U.S. company except IBM and Burroughs is seen by it to be guilty of one or more of these errors, with poor profit at the deficit came to margins and low returns on assets as a result, and a demise concerning which only the ulti-

CDC is judged by the first to eriod this is no mean have too narrow a range and



Three visual displays on a Honeywell 58 computer.

pear currencies will only while the situation was not yet applied in Europe—to the dis—changes that giant companies going to take Honeywell years in 1976-77—and the two severe to be ignored.

to underline that point—severe, profit margins and cash integrating Unidata and to ICL can ring, especially with the to return to the affluence of Governments have not really—This is one aspect of security

ement. But while it may the sole option of concentrating flow were too low to be com-there is only one answer to newly-found versatility of large the 1970s, the French connection. the sponsoring on peripherals. Honeywell has fortable in a high technology the problem, oblivion. But it scale integrated circuits and tion could be a disaster.

The British and Go must also be said that the commiscrocomputers.

The British and Go

The British and German
Ty and the trade association over the deficit is still far too
for a country with the
I and manufacturing capa.
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I are manufacturing to the deficit is still far too
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I consider the point of the deficit is still far too
I consider the point of the deficit is still far too
I consider the point of the deficit is still far The British and German semblies, is being carried. Sperry Rand was also sudded technology is making giant can say why. It is not possible point came for France. But sive as time goes by—Shearson failure and loss of data can the experts themselves disagree uses the same of the same ige of sterling against line burden from elsewhere and down by the stockbrokers are hope to keep abreast of all the only half true, that is, if it is appearance of a new IBM series unforeseen expense are

started on the crux of the data -- continuity of equipment supprocessing problem which is the port which, on this side of the provision of an adequate Atlantic, demands firm Governlocal minicomputer industry, ment assurances for the the fostering of a peripherals survival of ICL even though the expertise and the creation of latter's leaders say, or said, an infrastructure able to pro- that by 1976 support would no vide the sub-assemblies and longer be needed. technology components which are essential to a successful computing industry.

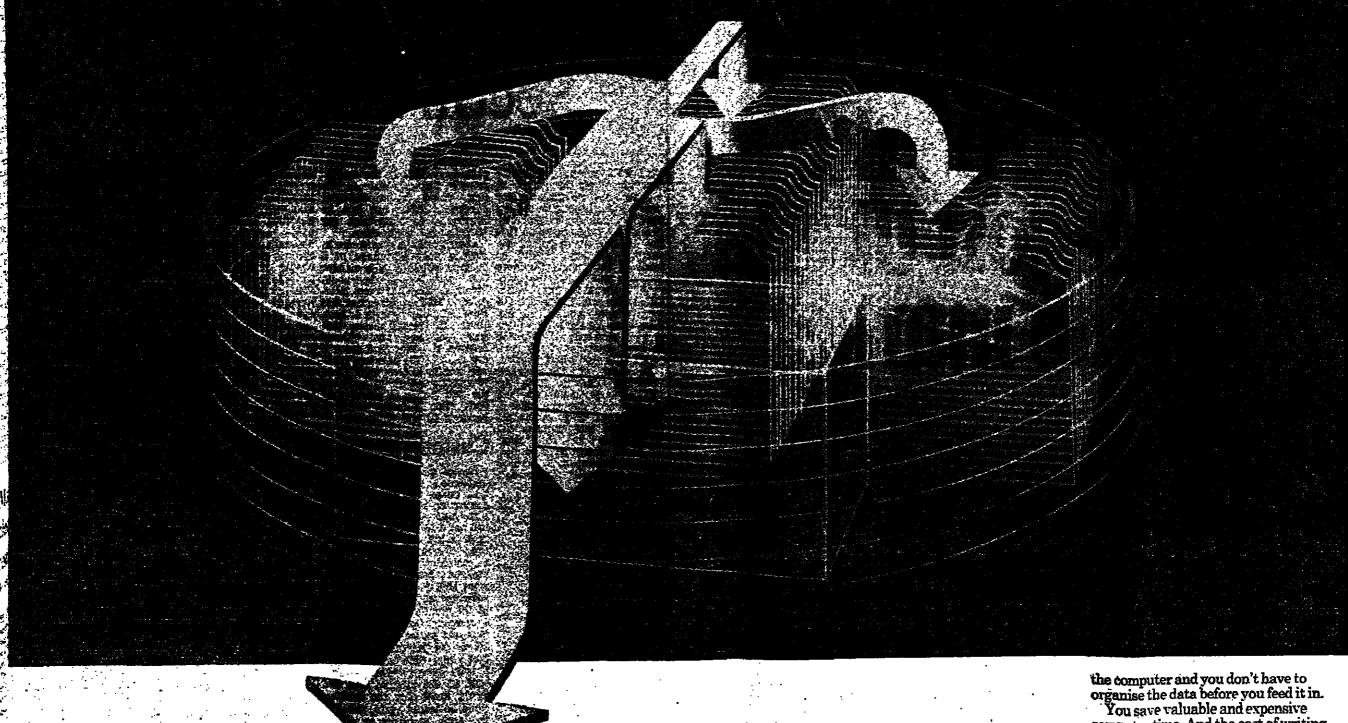
### Pressure

the possible problems than the is bad, with an estimated total ever-changing array of civil of over 300 frauds involving servants responsible for spon-computers in 1974 each averagsoring the industry. The ing around £im. Particularly emergence of a general com- difficult to unravel, even by puter users' group built around experts who know the system the various user pressure which has been tampered with, groups corresponding to the the computerised fraud is causeparate manufacturers and the ing concern to the U.K. National Computing Centre is National Computing Centre. It of the highest significance.

It can exert far greater pres-R can exert far greater pres-sure politically than could the software industry, for example, when it evisted as a separate safe and will remain so. It is when it existed as a separate entity and was pressing for more Government support in the form of contracts and for of seminars on the topic for

Another aspect of security is that of the information handled by the equipment which is under attack all the time either for fraudulent purposes or for abstracting facts which the intervener is not entitled to Users may be more aware of know. The situation in the U.S. has already offered advisory services to companies who want now joining with the Institute of Chartered Secretaries and Administrators to run a series definite statement of policy. senior management, data pro-

Ted Schoeters



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computer time. And the cost of writing special programs.

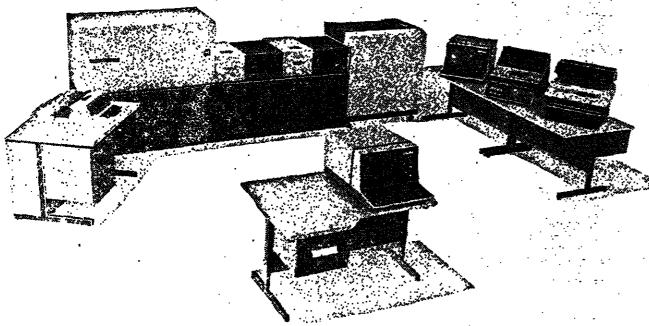
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npassing all business aspects. The firms above are just a few of the

widerange of companies that agree with the good sense of System Ten. A System that is not only right in terms of hardware, but also in comprehensive software supply and

experience and a nation-wide service provision. For more details, write to Barry Bremner, The Singer Co. [UK] Ltd., Business Machines Division, Wedgwood Way, Stevenage, Hens., SGI 4PU.

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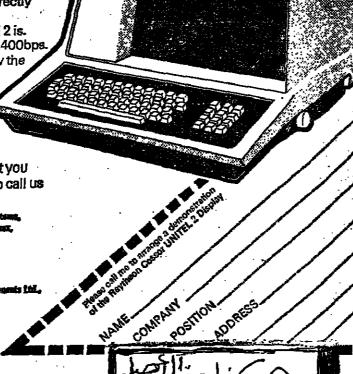
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# Savings from simulation

WITH THE computer's ex- company's experts convert this water from power stations are input conditions the effect tool of the mathematician have pieces of equipment. to these fields in recent years, it velopment commitment and a can not only save time and University Computing Serican be seen that the most rapid high level of investment will expense in trial and error excomputers through a terminate or readily accept this kind of perimentation, but they can at their headquarters, and nearer the original applications approach." associated with the work of scientists and engineers.

There is an increasing use of a liquid or gas flow is carrying computers in such fields as the heat from the core of a nuclear high technology industries of reactor through tortuous pipes Pollution nuclear power generation and to chambers where the heat is aerospace, in ecological and extracted make accurate design. Mr. Poulston admits that out-environmental control studies, a real challenge when it is side the high technology indus-as well as in the process in macasard that the process in macasard that the process in the pro

pany that specialises in this industry. CHAM has been incomputer makes short cuts pos- ment that what is being looked

### Feasible

operation economic and industrially feasible and cut down time and cost there must be some marriage between the sive test rigs. scientist who provides knowedge of the basic natural laws,

area of flow patterns, a field in dards as an end result. which there is a vast and grow— Similarly, in studying the before a single piece of plant would be limited without ing knowledge about the flows in estuaries lakes and is made. By repeating the comphysical laws involved. The rivers when liquid wastes or hot puter runs with changes in the Hugh C

forgotten. While its use by advanced technology industries volved, and then scaling up the that can be individually adthose who call it "simply a showing the initial interest As results, using relationships of to meet the needs of a par glorified adding machine " has Mr. Poulston says "Industries uncertain accuracy. In some lar process or experimade an enormous contribution with a heavy research and de cases, the computer programs CHAM uses LUCS (La

flow characteristics.

for is an improvement of perbe man enough to extract the area avoid the necessity of exhaustive testing of full-scale

the computer specialist who can ment of smoke and combustible leads to protracted periods of indeed society in g give effect to the solutions.

CHAM was founded by Pro.

CHAM programs are being used. Now, however, computer pro. an area of rapid programs are being used. Now, however, computer pro. an area of rapid programs are being used. Now, however, computer pro. an area of rapid programs are being used. Now, however, computer pro. an area of rapid programs are set of state of the grams such as those produced which the computer will this marriage in the specific possibility of higher safety stan- by CHAM can plot a detailed key role—indeed the deares of flow patterns a field in dards as an end result.

plosion in the field of business, knowledge into practical ap discharged into them, specially different designs can be commerce and government as a plications by developing com- tailored computer programs plored with confidence that means of dealing with the puter programs which predict avoid the great expense in results will transactions and statistics of in numerical terms what will volved in setting up small scale accurate. modern life, its origins as a happen to the flows in given hydrological models of the pieces of equipment.

actual situation, making the half a dozen basic prog

It is no surprise to find the many detailed measurements in and there are now about

as well as in the process in-necessary to minimise loss and the government dustries, to simulate through maximise safety under all authorities concerned with computer models a particular operating conditions CHAM has ecology, pollution and environ-problem or variation and find a produced a set of computer mental control, there is a probsolution through numerical programs that can plot these lem of acceptance. Although applications. there are obvious applications, Similar programs can be in the process industries for in-(Concentration, Heat and written for another high tech, stance, there is a tendency for Momentum Limited), a com- polocy customer the arrivage industrialists to show a reluct-(Concentration, real and withten to meet, the aerospace industrialists to about a first sight, an Momentum Limited), a com- nology customer, the aerospace ance to accept, at first sight, an work sees the computer as volved in the problems of academic life. This is a prob-playing a vital role in bridging obtaining efficient combustion lem that is being overcome, the gap between the growth in in jet engines, and as Mr. though, as the experience of the scientific knowledge and the Poulston points out, the jet advanced technologists becomes solid use of this knowledge in engine is already at such an scientific knowledge and the routson points at such an advanced technologists occurring solid use of this knowledge in engine is already at such an known and as the potential savindustry and business. The advanced stage in its develop known and as the potential savindustry and business. come apparent

haps half a per cent. "A purely try so far has included contriengineering approach might not butions in the fields of glass making, smelting, and mining by Mr. Poulston, takes last ounce of efficiency, he processes, and the company has sequence through from a says. CHAM's programs in this hopes of doing some work in standing the basic said hopes of doing some work in standing the basic sci the chemical plant field soon.

combustion chambers on expen function without the flow of and on to the resulting some kind of fluid, and heat. In considered as part of ar One of the interesting aspects the atmosphere of conservation anised system of human using the language of mathe- of the work is that many of of energy and high fuel prices trialised activity. Here matics to express them; the the fundamental laws being more attention is being given the computer has made applied mathematician who applied are the same for widely to using that heat more effect the numerical prediction of the computer of more computers of more computers. answers questions about how different areas of work. For tively. In many processes, tests the components of such the laws can be used to produce instance, the same fundamental on a small scale are costly and tem interact with each a beneficial result and create laws of fluid flow that apply of doubtful validity when scaled under the influence of ect methods of numerical analysis in the nuclear field can be up. The uncertain construction forces, to give practical solutions; and found in the study of the move of large-scale versions often. As technology, industri

history of heat and fluid flow ment of this kind of kno

frequently reproduce situations two companies have a m In the area of flow patterns more accurately than a fest rig agreement on finding nea-the complexities involved when of some sort. CHAM as the equivalent toolmaker in a factory. create a program

> cept described so far from the strides made standing processes, computer to speed up the cate steps involved detailed design of plant to producing the dra culating loads and st specifying materials and c and in displaying compl mechanisms and pipe lavo three dimensions so that

principles to designing the Few industrial processes can equipment to make use of

# Second-hand goods

considered for some years that IBM/Leasco relationship. the choice lies between the the technical developments in back time actually averaged change the field of plug compatible between 42 and 47 months. peripherals that upgrade the performance of the older machines, there appears now to be the prospect of a more rigorous market for second-

and equipment. Computer Resale Brokers started the second-hand computer business in the U.K. as long ago as 1967, and other names like Reliance Computer Brokers, have since joined a broking frateroity that has been doing steady business since that time. The biggest block of trade in used computers, though, is handled by the leasing companies who re-lease equipment when the original owner opts for the next generation model or changes his system requirements.

The leasing company with the biggest share of this cake is Leasco, and it is because of this company's special position vis-a-vis IBM that a sudden

and technical reasons,

FOR THE potential computer philosophy that is the corner- company "concentrated on ex- price. As David Wood

lease of the latest machinery business situation in a manner favour of the older 360 they drives were not made ava-available that meets the need, that has become legendary ran into trouble.

### Customer

than four years, the machines 10 years, he says, there has been This "return to the prehad not worn out and might well a five to six fold increase in generation" concept has, keep going for eight, ten, or rental charges, whereas there the past 12 months or even 15 years. Having found is price stability on the 360. brought the "fringe" activity a computer customer. Leasco In fairness, though, it should second-hand computer brown therefore bought the computer be said that the reason for the into the centre of the comp from IBM and leased it to the swing to second-hand previous marketing grena. of the rental. If, for instance, way, is not simply a matter of a computer was leased for a four-year period at 20 per cent below the purchase price over that time, then Leasco would already have recovered 80 per cent. of the original cost, and

would know that the machine

could be leased again, either to

the same customer or a new With Leasco salesmen going boost to the second-hand com-puter market has become par-puter market has become par-90 cents, as it was said at the puter market has become par 90 cents," as it was said at the ticularly obvious of late. For time, business boomed and, for now, when talking about this a time at least, IBM shares shot market, it is not only the new up. A key element in the Leasco user squeezed for cash who is success was the IBM second-user being discussed. Users of the policy which is regarded as exvery latest equipment are tremely fair and offers the abandoning the new machines same services in terms of mainin favour of previous genera- tenance and back-up as are tion equipment. In other words, given to purchasers or renters: so far as Leasco is concerned, The anti-trust laws of the U.S IBM 370 users are going back ensure a continuation of this to 350 systems for both financial policy and so leasing customers are secure.

This introduces a new aspect

It was in the area of remarinto the second-hand computer keting equipment at the end of market and it is a trend that a lease period that some leasing manufacturers and leasing com- companies fell down. David panies are watching closely. Woodward, managing director Since it is IBM's second user of Leasco in Europe, says the

user who wants the equipment stone of Leasco's business, this tending leases with the same points out, the migration on his own premises rather new trend in second-hand machine, and successfully re to system 360 is prompt than using a bureau or sharing equipment trade can best be marketed equipment as well." technical developments to time, it has been generally illustrated by examining the However, some leading com- Many of the users who panies took no real steps in this to 370 did so because o Leasco came into existence in direction, and when the IBM 370 limitations imposed on outright purchase, rental or 1966 to take advantage of a systems started coming back in users. For example, 3330

Despite the fact that another Potential computer users inter- When IBM launched the 370 was limited, as were the alternative in the shape of ested in IBM equipment at that range it was the subject of an munications controllers second hand equipment has time could buy for cash or rent. aggressive sales campaign, and used. Since that time (37) been open for some time there. Under the rental system that interest in it was immense, one introduced in 1971) is still relatively little trade was popular for obvious survey showing that by the end manufacturers have made in used machines, when com-reasons, the user paid about 2 of 1975 almost all 360 customers available on system 360 an pared with the overall market. per cent of the purchase price would be using 370s. In 1972, PCM core manufacturers In view of the present per month, so that after about 1973 and even 1974 it looked now offer system 360 mem economic situation, some sig- 50 months the renter had paid as though this would happen, very much larger than L nificant cash advantages, and the full purchase price. Pay but then things started to Together with the introdu

> main reason for this rethink was that users who moved to sy price. For 70 per cent of the 370 three or four years at users, the advantages of the achieve superior technolo Leasco originated out of the with the 360. But the price increased rental, can realisation that although IBM advantage of the 360 was not achieve the same with sy was, under the rental scheme, marginal, but a factor of two 360—introduced 11 years a getting its money back in less or three times cheaper." Over at very much lower prices. customer at less than the cost generation equipment in this

and the memory size of of more advanced commu David Woodward says: "The tions controllers this all u

Hugh Col

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# tion Removing the mystique

he office and the public in equipment bardware have made

e business of booking a ticket on an airline was ably the earliest area that Effort the public aware that the de ray tube (CRT) could uter stored files held miles minut from the terminal

id this market comes the other costs.

and restal ideas, then it is minals enuncted to their bank mable control which is more for spelling and organising text we het that the research computers in any direct fashion. Powerful than many early come may come from the pleasure of ers in computer, applies. Yet such connection is at the puters. However, Xerox do not using this ability. sectionsies refer to the system as being

An avowedly computer-based Research unit which is working in a typing pool of Unilever's organisawhen cereral records are excitement of this systemthere have been ing the current analytis state a draft and when this is amendevelopment effort is happen under changed cost although most have some to reinto hanking uses. Close factors of computing as against commend them. But the Unilever staff seem to enjoy taking

RE IS still no men of a and after this comes the slow public can be sure that there and background of their work, simply puls on record what has t popular interest in thing development of steful saftware will be several transformations. Theirs may be an exceptional been known, but not recognised. muters to explore general to turn the CRT into a more in techniques. Since most reaction, because the environ for some time—that the organismation handling capability versatile assistant to the office families have some member consisting of studies and reports which wastes valuable research but the man und woman. The hig makers of office who works in an office this may on organisational matters. How time. Current computers are alb with administrative tracks for the banks market directly infect the public with a ever, it seems certain that also ready able to make a pay-off in sinery are becoming access. The out-of-office hours terminal close-up notion of what can be ments of Unifever's system additional this activity.

In the leability of come is intended to be lighted to the er. Because all the healts of major processing confirm of the lit is important not to use the maintaining a high throughput, spady in computer processes are current computer-based banks and source the distorner word "computer" in this in making quick and simple continually trying to waste comon ore not good habits, for a range of transactions.— Status because it is not always amendments, and undertaking puter power in an effort to turn

of the never feminarity a deposit, withdrawal and special certain that the suppliers of the changes and restructuring will the machine into a useful assisttransfer of funds are all new office text handling kit will accrue in other environments, and to people. Organising of it progress is being made in envisaged. The contrast from want to connect too closely with The urge to buy these "shared tegts is just one of the things Wing the idea that come the present dumb cash issuing the number handling entangled logic "typing systems, so-called that a computer can do quite es are only good for pro- units could hardly be greater computer. Yet inside the versa- because their central processor well. ng calculations - whether The retail store terminal market tile Xerox unit for automatic shares its time between eight or fall in costs of electronics imrding-pay and tax. or the posts bugger problems, both for typing and word processing that a dozen typists, will come from piles that more power can be that engineers build thinks the designer of the units was faunched in the U.S. last employers covering the com-if the public becomes con. (which must be confederate) year, and is due to make its omic gains of the throughput. leverage of the creative and the id that computers are good and the public which is not debit in Britain shortly, is an But the public's final view of comprehension of those who are handling text-based activity likely to welcome retail ter. 5,000 word capacity program—the computer as an instrument struggling to be more creative. struggling to be more creative. The present actions carried

out by computers are really rather trivial: a few calculations and steps carried out after careful though; by the writer of the steps. The idea is now to extend the aid given by the Currently, the few research computer to people working in puter does all the hard work, be followed by reorganised elec-

Hedley Voysey



### tional division stems from an staff working in the most many areas of creative study In the current state of play internal specification. The im-

sed for alphabetic displays the public need only keep a plementation of the specification. The inglamorous laboratories of the and decision who need simple sed for alphabetic displays the public need only keep a plementation of the specification. U.S. are the only real exploiters organising leverage, especially ad of television pictures clean record with the accounts was given to Logica, a systems of the text handling capabilities of text or visual material. That that the data shown on the department or cream card and software house, and the of the computer when properly is pre-eminently the role of for face could be derived from agency to be sure that the ter- hardware was obtained mainly aimed at this target. Recently, a machine. The low cost of well respond politely from Cossor Raytheon, But the Dick Hamming of Bell Labs re- small computers and terminals the main the terminal is checked. But this stall means which basically uses typists to on a topic of importance to ducts based on current products the CRT or the various some processing effort to keep file their words into a comelectrical design engineers is in but enhanced with better softman and to plan for these to of typewriter, but along this central record closely track- puter store which then rips out draft in a computer. The com- ware and to plan for these to toped some very special of each customer. The surrent ded processes the changes and Especially impressive in this tronics needing less expense of end unit to hang on needs of both basks said stores finally types a perfect script—connection is its-ability to turn still. The individual worker post Office lines which mean that an further integra- rests in the delight the typists out perfectly organised script can stand from £3,000 to £7,000 set the public to its boom- tion will take place, but there take in using it. Few aids to covering elaborate mathematical investment in this work. This uniputer networks. By far can be no assurance puttide of productivity in the office are notation from rudimentary indicovers the new computer style sizes slice of special ter-legislation that this will not thoroughly better to work with cations typed in at a normal keyboard. This current ability

# Bigger rewards in Europe

cean co-operation is more problems.

e his mire months — to do.

### ependent

language unrelated to this continues. the stream importance is ps il would be harsh to nat years of familiarity en unable to go.

cility of many bureaux to which performs perfectly pollution services from turnity to adequate business routines.

e facilities tends to be office equipment-

PITE THE pessimism which placed with the service com- The European Committee for oflowed the French abdica- panies. Since the end of the the computer industry, under from the European comput-present downturn is variously Christopher Layton, could play t Philips statement on the middle of next year or late- all the Europeans with miniated Unidata, there are 1977, services might just computer expertise so the re-

uing than at any time in repeated throughout Europe and the power of massive bulk as the major huancial groups purchasing applied. vice industries and the are already well aware of the mg mini and microcom- potential of this growth in that it has become clear that markets are two of the dustry there seems to be no European component manuacimportant Even in the obstacle to the termation of torers have shown they can at stringency, U.K. se vice ball-wide groups owing intle or match and even heat the big s have continued to expand nothing to the cab, and able to American producers in high activity at a rate which in compete on never coims with technology devices—such as in gat of prevailing economic most is not all one things from the 5000, component chip ies, is little short of amaz. that quarter.

Indeed it bureaux are to be jointly designed. birst quarter's 18 per capable of taking on the biggest inquatrial jobs such as modelgrowin over the same industrial jobs such as modeling the distribution network Proposals l a yea, earner compares for a whole country of gas. with the 21 per cent. power or whatever, or providco achieved between 1910

and fraction of the groups with many capabilities to implement.

1000m, worth of equip and me more that are formed show far U.K. support for saies this year, this se, with European backing, the these, suggestions will be arrange needs to be more revenue will be recained accepted as genuine by other

ed equipment to the name operations lie the mini and Brussels that two of Britain's I and probably more than micro-computers and white major electronics companies if U.A. made data process, many observers believe Europe have already opted out for exnts to the domestic market to have been beaten more bedtency's sake in work on Increasing in the mini-computer microprocessors and are taking battle than in maintraines this U.S. licences, albeit from is not true-or need not be smaller organisations than the while the present mini-boom international component glants.

I us machine as fully loaded coupment and soaring ciercal links to the detriment of as the clock, is been exploited by the handful dust how important the microat to listen to a sales pitch, of small companies making processor side is can be seen ates with caution and then mini-computers in the U.K., the from a glance at the list of U.S. when a worthwhite im- field having been telt almost car manufacturers and universiment and return is the entirely to British entre ties in America sludying how to and frequently goes into sometime American use them. where the manufacturer hardware and using their tually everything under the car consequence of this is together a satisfactory whole sumption and reduce exhaust

takeover of under (the latter for good reasons) appear to have gone further yed equipment from never touched this booming that anyone else. Application on e firms. It has already market with the consequences a broad front can only be found in the past that in a one now sees. Yet Philips has months away and a very large of recessions when new sold more VRC machines in market is in development, denent purchased by private Europe than all the U.S. com solte the depressed state of the times and Government are petition together while Ohverti motor industry. The question led back, any extra load is staking a large part of its what part of it European fing from increasing use of future earnings on compact suppliers will be able to claim.

a.eas in which close weather it without any great quirements for components, can co-operation is more problems. tial and potentially more. The same pattern could be industries can be defined and

> This is an essential step now Ferranti and Racal have just

It is essential that the this since time nice is buttes will have to be without chanvinistic or multithy secure to nave ration expanded—and this is not cheap minimal strings. And among the proposals mose relating to tuere is an argument for small computers and electronic

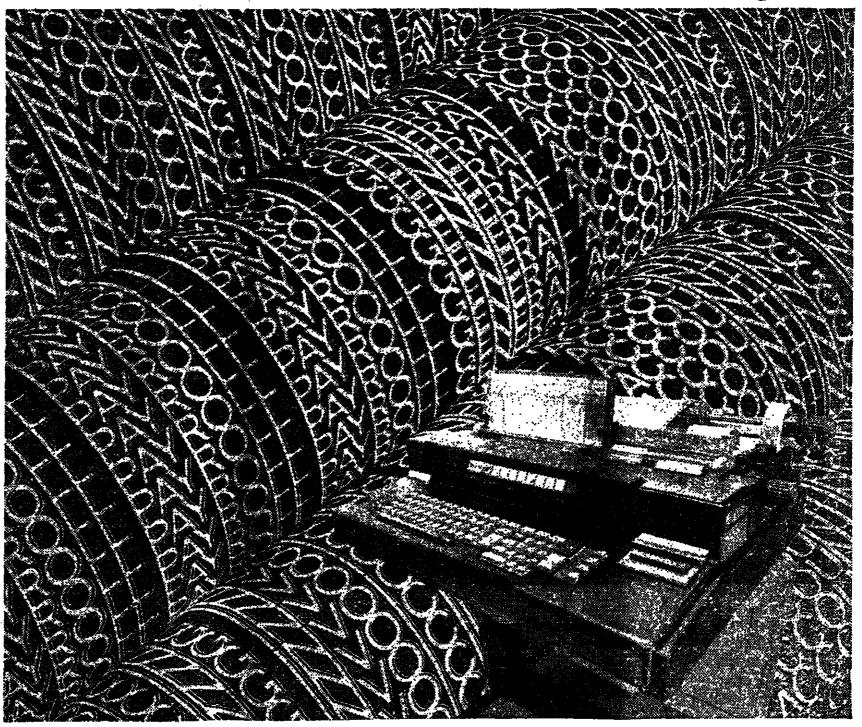
thome since it is not much in Europe.

nallons is hard to say. It will han saics of U.K. manuin a totally different area of be common knowledge in Whatever the reasons, remem-

How long that this will be so beling that only one U.K. comis nerd to say. Certainty many pany has a development proestan context is ine much is north to say. Certainly many pany has a necessary context is ine much thousands of small companies granine in nucros it may be as independent, attitude or are beginning to use or think hard to convince potential Euro-ireal operators in general of using mini-based systems for pean partners that U.K. conis equipment suppliers automated business operation cern for a European presence contempt, but it is evident more than thought of such a is genuine as it was to continue who knows the indushat a bureau operato. rapid drop in prices for small favour Commonwealth or U.S.

At present, General Moiors management and Digico, Arcturus and Ferranti and Miles Innovation Centre

# The new Olivetti A5 electronic accounting machine keeps you ahead of change



## It'll be much more expensive without one

As the small to medium size business changes, so do the problems of running it. Paperwork becomes not only greater in volume, but more complex.

So news about an accounting system that copes admirably with the problems of both small and medium size businesses and keeps pace with their ever changing needs should be more than welcome.

It's called the Olivetti A5 electronic accounting system. Modular, you simply add to the basic unit as your

needs dictate, from a comprehensive range of hardware peripherals and the kind of software you'd expect from an acknowledged world leader in information processing.

Your payroll could be anything from around fifty to two hundred employees. Or you could be posting and processing anything up to 2,000 invoices a month.

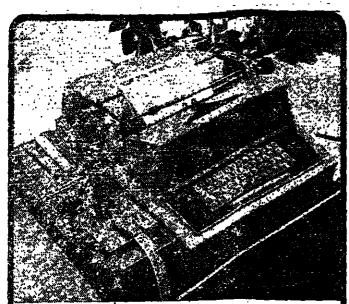
Now's the time to find out what Olivetti A5 can do for you.

The longer you leave it, the more you'll be spending

- and the less you'll be getting back.

olivetti

Software a big factor



### This could cost less than £8 a week and prove your most valuable employee

High-speed sales, purchase, production and inventory documentation - with or without computer input -NC machine tool tapes, cheque printing and automatic letterwriting - these are jobs on which Scope refurbished Flexowriters can reduce costs, improve efficiency and increase profits in almost every office. They are already doing it for Government departments, public bodies, small firms and companies with household names, at home and abroad.

Now you can lease a Scope refurbished Plexowriter. The nett cost can be less than £8 a week - a fixed and low sum, especially compared with the steadily inflating cost of the staff time a Scope machine will save. And well worth investing for a new streamlined efficiency through all your office systems, that buttons down your overheads for good.

For full details, phone Sheffield (0742) 4461 M (24 hour answering service) or tolex 547305.

Flexowriter is a trademark of Teattronic Nederland B.V.





### DATA MEDIA?

Be they large.
Or be they small, PCA can house them all -Paper: or magnetic, tape, Printout - any type or shape -Punched card, diskpack, floppy disk, None of these must be at risk. Have you storage problems? Why. We can solve them ... let us my !-P.S. Ask us also, if you wish, For 'gen' on microfilm, or fiche i

IT PAYS TO SAY

Gunnery House, 15 Greycost Place, London SW1 P1SF.

processing concept of FS de-pull out of the manufacture of

that the Ahmdal LSI machine pany-is the problem. It slowed which is involved in a project assurance of success is showing what it can do. Even FCL. will have to do some equipment modification if its machines are ever to converge with those of Siemens and Philips.

Undoubtedly, software is the key consideration in any debate on whether to increase power and facilities since it is now estimated that, over the majority of medium to large systems, the true software cost is of the order of 70 per cent, of the total figure. Indeed it is no exaggeration to say that, only now, are SIX YEARS ago it was being the design process. The same contains the data essential to real software costs being confidently and reasonably pre-could be said of many databases the construction of a thread properly established even in dicted that the use of designers' built to aid the general process which can be used to link relecompanies whose accounting databases would transform the of decision-making by manage vant data elements across procedures elsewhere than in design task.

ment. Until we know much numerous files.

the computer department are a Although the computer grows more about the information Although the Leeds database what extent this is a result of aid to designers and although processes which make up the government purposes it has to the continued lack of knowledge the use of carefully organised crucial elements of decision be stressed that it contains no on the part of management of databases by designers is im- making for managers there will magic ingredient. It is probable how machines and their soft- proving productivity, the truth be very few databases held on that the expense of processing

adiusted is not clear. of the subject or of where to go nical failure of computer There are, bowever, many have to carry the overhead of quickly to obtain appropriate specialists. The design data instances where facts which are sorting out the pointers used to advice, breeds fear and evasion bases can be envisaged, although known to be useful to executive and continue that data hand, too rapid promotion of which is accurate and able to be stored in database form. This example of database usage is technically excellent staff can used unambiguously in an engineers that threads have been that clear and conscious deciproduce the same result for the neering product has proved tire placed in the structure of the sions were made about the opposite reason—fear because some and costly.

Future abdicate responsibility any 870 to such an extent that IBM team design of complex systems port should be given to projects for the European Co Systems, coupled with abandon- longer. The solution probably has had to plan accordingly and in an interactive mode—sees a which aim at producing in informatics organ ment of some of the most revo- is a lot of hard work and a make 370, the "series of the number of positive actions as machine-independent routines, the City University

entirely due to two major con- To underline the point again. The only reason why RIAD, into the CCA, the central Gov mated civil engineering com- Professor Stan Gov siderations, both on the soft —one would normally have the Eastern Bloc computer ernment buying agency which ponent design originated at recent death was a professor stan Gov material and ware side of the data process- expected a company such as series, was designed as a Chin- can influence quite a large silce Loughborough, and now avail to the computer coming scene. One was the cost to Com-Share to be most concerned ese copy of 360 was because of of spending, giving it power to able on most of the major main. Britain, once said the IBM of writing all the new at the decision of Xerox Cor the wealth of software it could guide software developments frames and expanding very to support domestic systems software the distributed poration and Rank Xerox to command.

manded, and the other was the data processing equipment for high cost of conversion to users general business applications. From IBM equipment of cur- But, after admitting that the

cerned perhaps it is immaterial potential customers wanted designs for the French and Gerto the extent that they already access to the great applications man main stock exchanges. It is

French Government's book. have breathed a sign of relief software mountain designed to therefore totally inexcusable. They may have lost their nerve that there was no fourth-and-a- run on IBM machines. That that senior civil servants and on hardware but the software half generation just around the awareness and better systems politicians still have not formulable there are clear and corner for them to cope with. know-how than the makers of lated a policy towards the U.K. hard and totally devoted to

back and handles the problems of the 360 series is thought to power the purchased companies were systems are available in piecemeal. It is undoubtedly have been about \$25m, the total represent. piecemeal. It is undoubtedly have been about \$2bn. the total represent.

putting major strains on the software associated with it. The sums coming forward for repetition of costly work other producers to have to keep could be around the \$10bn. software support under the maid to software tooks which shifting the emphasis of their mark. The existence of this ACTP scheme administered by paid to software tools which levelopment from one front to vast reservoir of work done by the National Computing Centre permit complex operating proanother at a time when they IBM users—and not really are derisory compared with the cedures to be set up in a fracare all—except ICL—facing the tapped to any great extent tasks ahead. tion of the time officewise need for radical updating now either by them or by the com— One influential software house needed and with far greater

rent design.

Whether these were the (probably IBM) will mean large system the London Stock of not competing or samely injargon has it, and the subject cope with the mindern ably not be known until late management in this country further delay due almost enjoy to be known until late management in this country further delay due almost enjoy over LACES. TOPS and two-day workshop to be held by partment versus. IBM proceed is "only a little premature" in spite the fact that the London that the London ings. In so far as users are contact of the sound of the premature of the sound of the premature of the sound of the premature of the contact of the premature of the sound of the premature of the contact of the premature of the sound of the premature of the contact of the premature of the premature of the contact of the premature But if distributed processing their existing hardware gives software industry which is befrench survival. There is also
is the way we are all going to Com-Share their present confiing rapidly swallowed up at a need for awareness at high go, it could be a serious matter for the industry as a whole
People forget only too easily tion of what they should be,
if the industry leader hangs that while the hardware cost considering the scarce brain-

ernment to accept that software library.

tion of the time officerwise

# Database design

model of professionalism. To steadily in importance as an needs and human intellectual design seems effective for local ware are put together and is that the design process has computer storage which questions is greater than in not been transformed. The justify the investment in this some other databases where But lack of knowledge, either failure to do this is not a tech-application.

of responsibilities. On the other filling their structures with data tives in their business life are What is good about the Leeds

data held. When a question is balance of costs in running the opposite reason—rear because some shartward.

an earlier wrong decision is The fallure has rested in a asked of the database the database.

causing a catastrophic situation, general, failure to understand relevant strings are pulled and it happe

the elements of data linked to of activity in local government them emerge. For instance, if also suits the total separation a supplier's identity is used as of normal files and the map of

line, then these could be clearly and planners. Not all organisa examined without concern for tions are able to make such near the number of suppliers inproject.

symbolic threads, or pointers are used affects the usefulness

**Pointers** 

in the making.

Plainly, the

a line for questioning it is cross-references because the uppossible to establish all the dating of the normal files can relevant facts about that sup- be done outside of normal busiplier, even though these activi-ness hours and the nine-till-five ties affect many projects. Yet period can be devoted to answer if the projects were used as a ing the questions of citizen

normal financial transactions

THERE IS a theory that IBM's Senior management cannot down the replacement of 360 by quite unique in computing particularly enthusiastic sup- the British Computer lutionary features of that de great deal more reading of dry decade," as the initial publicity being essential and most one of the best known of which just before the op sign of computers, was almost but vitally important material blurb had it urgent. The first is to put teeth is the Genesys system of auto-Datafair.

The second is for the Goy applicable routines to the successive Government

is more important than machi- Software costs demand for Failure to take signific nery and that while develop ther expansion of this and other on software now can



### **EUROCOMP**

SPERRY-GO-ROUND

WHAT'S ON IN LONDON Alonge stand space in the moje toper of the bust will highlight demonstration in the method of the property of the company's London Software Development Control. Festiving a "What's 66 service to delegates, the RPS demonstrations are scheduled as follows:

18.38-41.30 11.08-12.08 11.30-12.30

TERMINAL DEMONSTRATIONS

On show for the first time in Europe is the company's new DCT 524 data communicate Demonstrations will be in finitely mode to several UK organizations and off-line high tape casseties extent. A second visual display main, also equipped with a cassetie, visitors. In addition to this, the company's powerful 1810 keypench with built-in mass company will be operational on the stand.

### DATAFAIR 75

Presentation Roses: 3163/3185 • Exhibition Area: Lower Cans. Area: No. 5. • Information Service: Entrance to Queen Mary Si University of providing an information service throughout October 75 who

ustains of an economic, repetitulated som commissions county passes at any grow, the constructions on 1975 i 100, the examples a new software package designed to puruser with any entry into a central data base, will be given in the presentation room times. This will include information on all avening activities, both Society events and at the Landon theatres, citemess, cities and other places of execusi

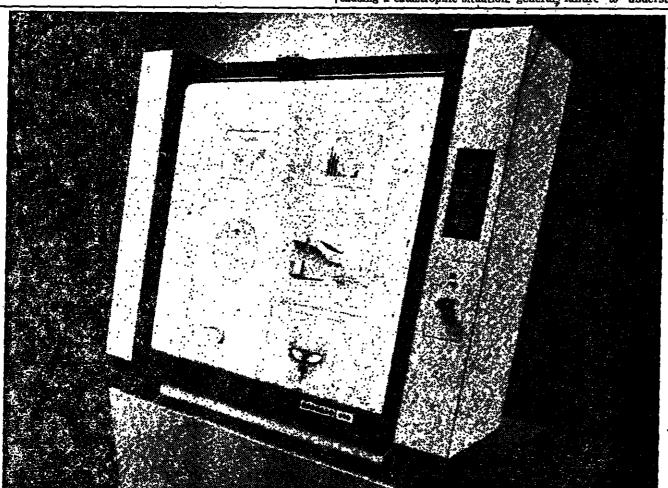
### PROGRAMME

THURSDAY, 2nd OCTOBER 09.00-10.00 RPS 1100 Demonstrations. 10.00-

FRIDAY, Sed OCTOBER &

SPERRY UNIVAC, Univac House, 160 Euston R London NW1 2DR Telephone: 01-387 0911

Victoria House, Southampton



# Some artists work faster standing up.

We taught the computer to draw. And from the beginning. we've demanded ever-increasing accuracy - to the point where. today, our plotters can draw things that the human would not even attempt.

But in the computer world, time is money. So our artists have to perform with remarkable speed. Last year, we ran an ad

745 Flatbed Plotter could draw faster than ink flows. Now we're introducing the 960 Plotter.

where we said that our giant

It has the fastest throughput in the industry.

The 960 can draw at a rate up to 30 inches per second. And from a dead start, it can accelerate to that speed after traveling only 3/10 of an inch.

Less noise. Less space.

The new 960 is extraordinarily quiet. And because it's a vertical plotter, it takes up a lot less space.

Remember, CalComp taught the computer to draw, and our plotter marketing

facilities are unmatched throughout the world.



See our new artist at work. Call or write CalComp-Limited, FT-M9-75. Cory

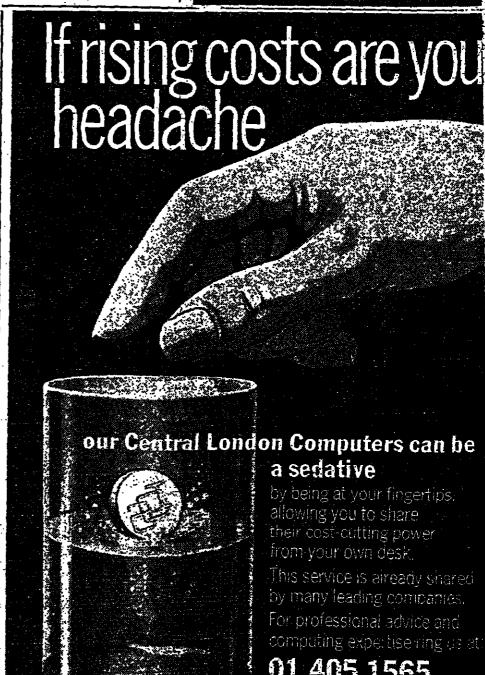


Berks, England.

run than they would be in any other local authority. which affect the whole network of property questions which need to be answered to manage the area are available. There

### of the database and the range of questions which can be asked of it. The complexity; of the threading and cross-referencing involved also affects the time and cost of each transaction made to update the database When the cost of managing and processing the threads that hold the facts in the database together are grossly excessivethen another story of database failure in computing is usually One approach to coping with this problem of processing over head is to separate the map of interconnections from the normal set of files used in the organisation. The supplier's account will thus be capable of being processed as quickly and cheaply as any other accounting file—for normal accounts data processing purposes. But the control map of the interconnections between the supplier's activities and the rest of the organisation's files is held separately and can be used to unravel the normal file when questions are asked which cut across a multiplicity of files. This balancing of day-to-day

transaction processing in conventional files against the need to interconnect those files for interrogation purposes is becoming accepted as a managerial yardstick in database design itself. An example of the separation of structural threads from the normal files is seen in the Leeds Metropolitan database system. Here the cost of normal financial data processing has been kept close to the familiar file handling costs. So the rates files are no more expensive to Yet the facts in the rates files





# Lost among the buzzwords

DATA PROCESSING V

and communications ex- storage.

Second set of options; expensive, power computer systems required substantial arces to enable them to be d into a computing centre. what one can call "white roulinė applications primarily after the event, is known as batch process-Most installations still il ed directly with tape, few is knew of discs and fewer - nad ever heard of data unications, remote job working, mass storage, or the software industry: the n that the majority of cononal users could buy

DA late in the future.

day, the larger user is likely to have an installawhich among its hardware have micro, mini, and entional computers. . He be working batch, remote entry, interactive, and

dering variety of tasks was

m was taking so long, Dr. be standard, so will discs, and

y Sheperd, Canadian com- he may be considering mass CPU and main store speeds exercising a control function, ributed processing a processing a control function, ributed processing a processing a control function, ributed processing a control function, ributed processing a processing a control function, ributed processing a control function function for the past, a large user a control function function for the past, a large user and ributed processing a control function function for the past, a large user and ributed processing a control function function for the past, a large user and ributed processing a control function function for the past, a large user and ributed processing a control function function for the past, a large user and ributed processing a control function function function function function for the past, a large user and ributed processing a control function funct the animal store species and reporting back to a central more talked about than prac could comfort himself with the an installation should be cap the philosophy of management, (measured in the ability to do and reporting that the quote: What has been happening is additions) have increased a computer what that needs to insed and has much to do with thought that if he were distable of meeting the needs as to be able to build up the problem is that the tech that because of the pace of tech thousandfold, while the cost of know for the organisation's own management philosophy. Basis satisfied with manufacturer X, far into the future as possible, applications, with minimal fuss, by is changing at a faster pological change, the product of CPU/storage operation has control purposes. The essential cally, those who are advocates he could always switch to So the user requires a system And he will want to do it as the government can the computer industry has been fallow for the product of the pace of tech thousandfold, while the cost of know for the organisation's own management philosophy. Basis satisfied with manufacturer X, far into the future as possible, applications, with minimal fuss. The government can the computer industry has been followed as a processor and the computer industry has been followed as the control purposes. The area increases which he can be a processor and the control purposes are applications and the control purpose are control purpose and the control purpose and the control purpose are control purpose and the control purpose and the control purpose are controlled as a control purpose and the control purpose and the control purpose are controlled as a control purpose and the control purpose are controlled as a control pur than the government can the computer industry has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into, economically as possible. Cost up its mind." He might breaking down into component million to less than one-tenth has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into, economically as possible. Cost up its mind." He might breaking down into component million to less than one-tenth has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into, economically as possible. Cost up its mind." He might breaking down into component million to less than one-tenth has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into, economically as possible. Cost up its mind." He might breaking down into component million to less than one-tenth has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. the government. Indeed ing bricks.

The effects of these changes been to be anyone who is reasonably dominated by one company, but estimates now say that company with the range of even that company can now no anyone with the range of even that company can now no anyone with the range of even that company can now no anyone with the range of even that company can now no anyone with the range of even that company can now no any that company is some company of the point that a switch to ing buzzword.

The effects of these changes them singly. Micros are com- to the operating units. Districting the power out largely because those with long to the point that a switch to ing buzzword.

The effects of these changes them singly. Micros are com- to the operating units. Districting the power out largely because those with long to the point that a switch to ing buzzword.

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The effects of these changes them singly. Micros are com- to the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword in the point that a switch to ing buzzword i

sort or tramework to en- 10 years since 1965, central increase in new types of product terminology here has simply not and has led to strand two and caught up with reality. Some of the put into context, element of a system, and the seeking to describe the latest to-day's so-called minus have a power equivalent to many of the seeking to describe the latest power equivalent to many of the seeking to describe the latest conventional and generally in two complementary them have decreased in size a fashionable approach and proconventional and generally duct, and differentiate them thought to be much larger ten years. That way we processing power. Some of from those already in existence, commercial computers. What the special to make some to-day's so-called calculators. Let us pick off a handful of its that them have a hand-held the important of a handful of its that them have a hand-held the important of a handful of its that them have a hand-held the important of the important of the increase in new types of product terminology here has simply not and has led to strand two and caught up with reality. Some of the duct, and the buzzwords, which are power equivalent to many of the power equivalent to many of the power equivalent to many of the seeking to describe the latest power equivalent to many of the power equivalent to describe the power equivalent to many of the power equivalent to b reduction for at least indeed now have a hand-held the important ones. First micro is that they do not generally power equivalent to machines computers. These are essenti- compete across the board with Filh we look back 10 years, the which were still in use during ally small computers usually the computer with which the main the rock back 10 years, the which were still in use during ally small computers usually the computer with which the user is more familiar: the main the main and the look but the 1980s, machines with which buried in other devices, which software support is not targeted on the wide range of commercial operations, and the I/O facilities are much more limited than is the case with their larger

The wide acceptance of the mini and the growing acceptance of the micro now mean that it is possible to think in terms of "horses for courses' for they bring within range many operations which it was previously not economic to undertake, or even sometimes possible to do with computer systems of a decade ago.

Minis and micros may be confusing enough, for the LSI technology they call on has meant that there are now a proliferation of manufacturers at this end of the hardware business. But what is the user to make of distributed process ing, upwards compatible, field convertible, and the like? This nunch of terms has become of more than academic interest since communications became inextricably intertwined with



Part of the new Tesdata MS68 measurement system with a cathode ray tube system and graphic display

WHY A proposed controlling some operations in some organisations did all their they then control. The main use Distributed processing could because communications has in power being available. If it is framework can be created government-funded real time. Virtual memory will computing.

of the micro seems to be as a not be satisfactorily possible troduced to computing some out of action for any serious within which the sensible In the 10 years since 1985, field computer collecting data, without communications. Dis- thing that is new.

the same and size and the same and the same

length of time, much more manager will look at his instal-

estimates now say that company can now no puting power available on the straightforward planet, even without taking the outside world, and the communications-orient to make that installations after without requiring that the planet communications-orient to make that installations after without requiring that the petitive product. There is tailored.

The mini computer cenerally upon the use of some building bricks than with most systems is than with most systems to than with most systems to than the communications-orient to make that installations after to make that it is, to the outside world, and the communications-orient to make that installations after to make that installations after to make that it is, to the outside world, and the communications-orient to make that installations after to make that it is, to the outside world, and the communications-orient to make that it is, to the outside world, and the communications orient to some manufacturers to the outside world, and the communications orient to the outside world, and the communications or to the outs

# **Productivity** and the cost of computing.

(From 56.7 pence in 1952 to 0.5 pence today).

Over the last quarter of a century, the cost of everything has gone up. Except the cost of computing. Although computers have become more and more useful as their speed and capacity have multiplied, their cost per operation has dropped sharply since the first commercial computer was installed less than 25 years ago. -

For example, in 1952 it cost 56.7 pence to do 100,000 multiplications on an IBM computer. By 1964, those same multiplications could be executed for 5.4 pence. Today they can be done for 0.5 pence – less than 1% of the 1952

Yet the same period has seen a 252% rise in the Government's retail price index for Great Britain.

This astonishing increase in computer productivity stems from the technological advances - like miniaturisation of circuitry-which have boosted computation speed from about 2,000 multiplications per second in 1952 to more than 2,000,000 today.

This is the result of constant pioneering by hundreds of companies in the data processing industry; pioneering that continues today. Over the years, IBM has invested over 6% of gross income in research and development.

Lowered computation costs make it practical to use computers in an ever widening range of applications - with benefits like the saving of human lives through swift diagnosis, faster handling of insurance enquines and better use of manufacturing resources.

Further reductions could bring about still greater benefits - benefits that will be seriously needed. Should the world's population increase by some 900 million people by 1985 as expected, there will be unprecedented demands for food, shelter, clothing, medicine, transportation and other necessities of life. The computer can help boost productivity in each of these areas.

### **Database**

existence is a daunting

when the answer to the question-base,

CONTINUED FROM PREVIOUS PAGE

wever, all organisations in is given it is still very likely. This paradox comes about ng to use a database can that this answer will be worth- from the sensible interaction of

le of being lost due to miss physical activities are recorded allows them to shape facts and fin the behaviour of the then the answer may be mislead to contact sources relevant to puter system. Checking ing, and unless all financial pipeinter needs to be re- lines are fully assessed the is a reasonably straight answer may be legally in Dangers matter, but checking accurate for controlling the promisleading pointers are ject. The difficulties encountered in obtaining a proper answer tothe question exist without the

ntional form is inadequate ensure that auditing and legal database. The knowledge gained sign aids in database use may ag for giving a database a complications resulting from the makes me less dependent on turn out to be at least as imporbill of health. One of the building of a database are pro-other managers. I can be more tant as the proper selection of ms encountered in the use perly studied it is still true that objective in my dealings with

In their processing per files by a single question. For ently complete data from a data- be struck in terms of personnel

e time to setting it up less unless the particular states reasonable people in systems illy. The cost problem is of all normal files are known which avoid computer file overne only detail which has to and used to qualify the answer, dependence. People working in tne in mind, for databases For instance, it may some an organisation make efforts to to be audited like any com- times be sufficient to find the understand the purpose for accounting file. Clearly, the state of a project at the end of which facts presented to manner which make up the sym- a month by asking the question agers are to form a background. Threads in a database are at the time. But unless all the knowledge of this intent la of being lock first to miss.

databases. What is new is the dengers are balanced by the overshadowed by the Data danger that the apparent ease awareness of people that these Manager product which has rigorous maintenance of obtaining answers may mask pitfalls exist. When, however, a been backed by the National the spurious and illegal nature database is built it must change Computing Centre and built by the overshadowed by the Data danger that the spurious and illegal nature database is built it must change Computing Centre and built by organisations have learnt to decision making.

Salips. A German user of a database is a gramming.

The proper use of these de-

and corporate responsibilities, There are also software

needed to enable some untangiing of the database commitment where this is necessa. 1. Some times this happens through sheer cost factors and sometimes because of a change in organlarge database is very difficult to reverse into a normal set of files during intensive processing and at reasonable cost.

Some software exists to help the design of a database. Although there are dangers in Arthur Andersen's Lexicon was the way people work together in the best known dictionary of the question exist without the business and government, there data elements for designers, but construction of computer based is little doubt that many of these this software package is now databases. What is new is the dangers are balanced by the overshadowed by the Data



# **Have you heard** what they're saying about Redifon?

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Address	······································	
		🎃
FT1	REDIFONO	co

# Index reacts 9.39 on profit-taking

BY OUR WALL STREET CORRESPONDENT

previous sessions. The NYSE All Common Index dipped 39 cents to \$45.14, while declines led advances by more than a seven-to-five majority. Trading volume to \$29\frac{1}{2} and Canadian Superior to 14.75m.

Steel: Steel: Steel: Steel: Steel: Steel: Steel: Frs.100 and Falconbridge Nickel dropped Frs.14 to \$30. Dome Petroleum rose Chemica to \$20\frac{1}{2} to \$30\frac{1}{2}. Guif Oil Canada \$3 2.575. Union sharply decreased by 6.08m. Oil \$2 to \$35\frac{1}{2}.

tors that the problems of rising on the Bourse here to-day. interest rates and inflation have encouraging developments on Frj. were day, including the smallest rise in the monthly Consumer Price Index

In to-day's news, new orders for Durable Goods increased for the fifth straight month fifth straight month in NEW YORK IBM lost \$21 to \$1861, Du Pont

\$13 to \$1173, and Eastman Kodak Xerox, the volume leader, fel

\*\*Xerox. the volume leader, fell sept. | Sept.

Middle South Utilities unit filed a \$3.3bn. suit against Kennecott's coal subsidiary, charging failure IND. DIVIDEND YIELD P.C.

to satisfy a long-term Coal Supply Skaggs gained \$1 to \$231 on favourable earnings, outlook. MCA climbed \$2 to \$78; on its agreement to acquire G. P. Putnam's Sons for shares. Putnam's jumped 84% to \$16% (on the American S.E.).

The American SE Market Value hadex put on 0.04 to 84.60, elthough declines outnumbered edvances by 290 to 261.

Houston Oll and Minerals, the most retire issue shed \$1 to 297. mest active issue, shed \$1 to \$27; on 45,700 shares.

### OTHER MARKETS

Canadian Stock Markets were 2gain mostly higher in light trading yesterday. Canada again higher

PRICES REACTED on Wall Street
to-day, following profit-taking on 0.50 to 130.89, Base Metals 0.40 higher, Foods and Metals mixed, after the sharp rally late last to 75.62, Western Oils 285 to while Electricals, Oils, Rubbers, week.

The Dow Jones Industrial
The Dow Jones

part of the weakness stemmed encouraging advance on Wall from an awareness among inves- Street offset by fears of a strike

Banks, Portfolios and Chemicals

DOW JONES AVERAGES

Sept. 5

6.05

4.56

N.Y. SE ALL COMMON INDEX

11.24 57.06 45.14 45.55 44.55 45.88 45.59 15.7 ( 2.1

RISES AND FALLS

AMERICAN SE MARKET VALUE Starting base 100 Aug. 31, 1973.

1975 . Sep.22 Sept 19 Sept 18 Sept 17 Sept 10

Up Down 587 195

Sep. 22 Sept 19 Sept 18 Sept 17 Sept 19

Sep. 22 Sept 19 Sept 12 Sept 17 Sept 16

Steels firmed. Arbed were up to 139.
Frs.100 to 3,820 and Cockerill State Lefters. 14 to 996. In higher unchanged. Chemicals, Solvay cose Frs.35 to

Union Miniere improved Frs.52

STANDARD AND POORS

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

Poiaroid 137,500

Poiaroid 137,500

Southern Co. 119,100

Apco Oil 115,600

General Motors 114,600

Searle G. D. 112,100

Continental Oil 195,300

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Sept. 22 Sept. 19 1975 High 1975 LDW 189.89 180.29 196.50 (15/7) 159.41 (2/1)

Sept. 22 Sept. 19 1975 High 1975 Low 183.71 187.32 205.61 (15/7) 139.95 (2/1)

Sept. 23 Sept. 19 1975 High 1975 Low 183.67 183.70 198.90 (15/7) 138.03 (2/1)

Reading
Republic Steel...
Revion
Revion
Reynolds Metals.
Reynolds R. J.
Rich. R. Merrell.
Robms & Herrell.

kocawan innerkohms & Hass.
koyal Dutch
huss Togs
Safeway Stores.
St. Joe Minerals
Safeway Stores.
St. Joe Minerals
Sagen Paper
Santa Fe Ind.
Sant Invest.
Saxon Ind.
Schiltz Brewing
Schilmberger
SCM
Scou Paper
Scoulie Mig.
Scoud'r Duo Vest
Sea Container.
Seagrams.
Searle (G.D.).
Sears Ro-buck
Sedoo
Shell Oil.
Shell Transport.
Signal
Signal
Scouthern
Southéown
Southéown
Southéown
Southéon Cal. Be
Southern
Schuthern Cal. Be
Southern Pacific.
Southern Pacific.

314 3334

Sept.18 Sept.11 Sept.18
1873 1975 1974
Ind. Ord. yield pc ... 4.50 4.65 5.06
Ind. Ord. pre ratio 18.47 11.43 12.72
Long-term Govt. Bds.
per cent ...... 5.95 5.72 6.80

traded 351.100

U.S. STOCK INDICES

1975 High

were very steady in a light Fis.1.5 to 33.5 and Pakhoed Fis.2.5 Bonds were narrowly mixed.

State Loans were virtually SWITZERLAND-Swiss

mixed in quiet trading. Financials were irregular, Banks

S—Mixed with the recent up Frs.10 to 4,980.

ging advance on Wall offset by fears of a strike Bourse here to-day.

Sofina put on Frs.135 to 3,040. 870 but Alumisse Bearer put on Frs.10 to 960.

Generale rose Frs.50 to 2,750. State Bonds were steady.

AMSTERDAM—Mixed trend. In the Foreign sector, Dollar steady, Constructions, from unchanged Akzo and Philips, over. Dutch Internationals fluc-Motors were mostly lower. Daimler declined DM1.30 to

MELBOURNE YIELDS legeling Stocks. 18 12 23 On Dividents..... 7.01 | 7.22 | 7.60 On Barnings...... 12.24 | 12.54 | 13.43 SYDNEY ALL ORD. INDEX Sept. 22 Sept. 19 High 1970 | Low 1975

388.72 385.10 388.72 (22/9) 289.88 (3/L) TOKYO NEW SEINDEX Base=100 Japuary 4, 1968 ept. 22 Sept. 19 | High 1976 | Low 1976

297.58 300.25 553,11(27) 268,24(10)1 HONG KONG INDEX \* ept. 19 Sept. lt High bits | Low 1976 310.49 302.99 341.57

SINGAPORE INDEX § Sept. 22 | Sept. 19 High 19/3 221.44 219.94 268.69

Prev- 1975 1975

### EUROPE

<u> </u>	Sept. 22	lous	High	Low
Belg'm (e)	H03.84	103.21	1111.11	89.07
Denm'k (6)	93.12	95.12	(15/3) 94.51	12/1:
France (d)	65.9	85.4	113·9	(15/1 51.70
Germ'y ie	681.5	681.2	(23/4)	(2) L
Holland(')	88.2	88.6	(Lo/4) 10/1.6	(2,1
Italy (g	80.93	8LI6	(d/5)	(2, )
Spain (4)			(21,2)	e0.04 ∉21æ
•=== 1	7 [	91.85	110.96	91.85 (13.9)
Sweden ik		- 1	394,55 ( 22.9. )	Sluar i Grl
Switz'ri'd	241.5 í	239.8	اتوء	**

CANADA

| Indices and base dates (all base values | 100):— (a) Belgian S.E. 31/12/38. (b) | 1009: | 4009: | 4009: | 1009: | 4009: | 1009: | 4009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 1009: | 10

-3ŧ - ŧ

The U.S. dollar continued to proving to 27.4 per cent at noon Gooding. \$1351, 1361,

Banks generally declined trade-weighted average deprecia-tion against 14 major currencies and Dresdner Bank DMI.20 to since the Washington Currency shares to 14.75m.

Union namere improved FIS.32

Financials were irregular, Banks and Dresdner Bank DM1.20 to since the Washington Chirency steady, while Insurances, Indusgained modestly. Petrofina were trials and Chemicals rose.

Analysts also suggested that PARIS—Mixed with the recent up Frs.10 to 4.980.

Motor Columbus fell Frs.15 to lost DM1.20 to 19250 but Banks and Dresdner Bank DM1.20 to since the Washington Chirency trials and Chemicals were mixed. BASF Morgan Guaranty of New York. Financials were irregular, beauty, while Insurances, Industrials and Chemicals rose.

Chemicals were mixed. BASF Morgan Guaranty of New York, Chemicals were mixed. BASF Morgan Guaranty of New York, Motor Columbus fell Frs.15 to lost DM1.30 to 129.50, but Bayer on noon rates, narrowed further rose DM0.20 to 108.10 and Boechst to 1.40 per cent, which was again its best level since January, 1974. Last Friday it stood at 173 The Daimler declined DM1.30 to Japanese yet on a similar basis 309.20 and BMW DM1.50 to 219.50, but VW put on DM0.40 to 122.50 but VW put on DM0.40 to 122.50 per cent, from a previous appremarginally higher emixed to ciation of 0.18 per cent.

gave way 14 cents to \$A5.56.

Oils were dull apart from Woodside-Burmah, up 6 cents to 92

JOHANNESBURG—Gold shares moved to higher levels, although some prices were off the top, following active trading, triggered by the week-end rand devalua-

Financial Minings followed Producers, Coppers were harder, as were Platinums.

further decline in the value of the yen revived fears of large sales of Japanese stocks by Foreign investors. Foreign investors.

Some companies were selling their share holdings to obtain funds to cover deficits for the six months to end September.

Among easier Blue Chips, Canon lost Y9 to Y200 and Mitsukoshi Y16 to Y380. Mitsubishi Real Estimate dipped Y10 to 292 and will be taken off the list of specified stocks from

71.8 +0.3

MILAN

GERMANY—Mixed close after higher opening lacked follow-up support.

Banks generally declined trade-weighted average depreciation against 14 major currencies:

but VW put on DM0.40 to 122.50
Machine Makers were mixed to marginally higher, Steel were mixed to lower, while Metals mostly gained ground.

AUSTRALIA — Markets firmed on sustained buying with the All-Ordinaries share index hitting a new high.

Best groups were Banks, Finance and Building Materials. BHP rose 16 cents to \$47.28 on above average turnover.

Minings were overshadowed a little by Industrials but Associated Minerals were up 10 cents to \$2.0700.20710, hit retovered a SPECIAL DRAWING it lower on squal to the currency 95 points lower on squal to the day in terms of the dollar. Sering on squal to the day in terms of the dollar. The pound's trade-weighted Us. dollar. Sering average depreciation against 10 Deutscho mark 2 cents to \$42.70, Allied Minerals 3 cents to 66 cents. Cudgen 3 cents to 66 cents. Cudgen 3 cents to 66 cents. and Kathicen Investments 2 cents to \$42.70, Allied Minerals 3 cents to 66 cents. and Kathicen Investments 2 cents to \$42.10, and Kathicen Investments of England, remained religitively Japaneseyen. \$54.210 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated by the Bank lealant lira. \$00.688 ment, as calculated b 3.09168 5.29700 800.214 352.564 3.17620 5.26765

### EXCHANGE CROSS RATES

lept. 22   Frankfuri	New York	Perio	Brussels	London	μλ sterda m	2 aric
rank"t 57.52-65 tris 771.525-925 tris 771.525-925 mdon 6.603-51 n'erdam 102.69-64 trich 102.69-81		8,73-81 8,43-44 59 745-405	11.361-391 82.85-83.05	9.436-460 85.11-30		14.64 6 5.664-66
U.S. & Canadian \$ in Ne	in Montreat	TT D DI	100 70 70			

erling in Milan 1434.75

### EURO-CURRENCY INTEREST RATES

Price | or Div. Ybt.

-100,800 1.8 9 -22,200 2.9 9 -85 300 6.6 9 -410 50 1.4 9 -55 125 9.1 8 -10 100 9.4 9

<del></del>	Sterting	U.S. Bollin	Canadian Doffar	.Qutch Guilder	W.German mark	Swins frame
7 days notice Month Three months its months	934-10 934-10 1019-1638 11-1114 1178-1218 1218-1212	6-61g 61-81g 61g-77g 75-73g 81g-81g 81g-9	643-816 8/9-918 5/16-978	16g-17g 15g-17g 21g-254 31g-354 45g-47g 53g-6	4 lg 450 456 456 613-615 816-513 416-411 512-658	228 67 219-518 7-514 414-419
Euro-Prench 1-71 per cent;	qebosit.	Tate : char	No. 27 21	per cent.;		

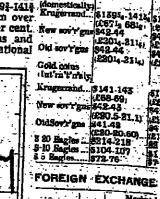
to 292 and will be taken off the sis per cent, one year 81% per cent; three months 71.5 per cent, six months of specified stocks from October 6.

Sony fell Y40 to Y2,570, House Food Y130 to Y1,350. Marci Y45 respectively. The following anomals fates, were quoted for London dollar certificates of the Y985 and Pioneer Electric Y50 Rates are nominal fates, were quoted for London dollar certificates of 816.836 per cent; three months 71.736 per cent; six months to Y985 and Pioneer Electric Y50 Rates are nominal forms at 11.736 per cent. Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two days motice for sullders and Switz france.

row Australia lelaide Brighton Cent We liet Malg. Trilg. Indus [1] 1188 Lixph aution

Pulp Paper 81..... Con Industries

10.65 10.90 11.53 10.60



FOREIGN EXCHANGE Bank Rates 2. 2.0780-2.0810° 2.1206-2.1619° 9.67-5.68

GOLD MARKET Bept 2 Will 8

Gold Bullion (a fine course)

alaysia . 1.285 5.495 (Indy ... Zesland I.555 1.5735 Japan. and Arba 7.18-7.40 Nethri ogapore 5.1735-5.1945 Netway Africa... 1.7388-2178 Portuga S. ... U.S. central 97.84-57.67 [Yuguel't

Following 17.9 per FORWARD RATES New York: 1.60-0.50 pm if a Montreat 0.25-1.15 c.pm if a Amst dam 15; 25; e.pm if a Brissels ... 140-20 c.pm it a

### OVERSEAS SHARE INFORMATION NEW YORK

Johnson Johnson Johnson Control Joy Manufactur'g: Kaiser Alumin'm Kaiser Industries Kaiser Steel...... 71<sub>2</sub> 21 611<sub>6</sub> 183<sub>8</sub> 223<sub>4</sub> 47 241<sub>8</sub> 163<sub>9</sub> Alexa Aluminium A.L.G.O.A. Allegheny Lilim, Allegheny Power Dana 295 2912 Dart Industries 2472 2412 

Avec
Avec
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Bott Gas Elect.
Bott Gas Elect.
Bott Gas Elect.
Bott America.
Bankers Tr. N.Y.
Barber Oll.
Bestrice Foods.
Botte Causaie.
Borden
Borg Warner.
Branff Int.
Brascan A'.
Brastal Meyers.
Best. Pet. ADR. | Bristol Meyers | 5936 | 5936 |
Erit Pet ADR	1116	1114
Bristol Meyers	1918	1918
Britis Welt	1012	1016
Brus Welt	1012	1016
Bucyrus Brie	4845	4218
Brids Watch	588	512
Brids Watch	688	414
Brids Watch	488	414
Brids Watc		

| Gulette | 251g | Gulette | 251g | Gulette | 251g | Gulette | 161g | 16 Holiday Inns 107a
Homertake 344
Honeywell 295a
Hoover 111a
Household Fin 137a
Hutter 2 2 | Honeywell | .295a | Comw'th Oil Ref.
Commin Sateline.
Con. Edison N.Y.
Consol Foods.....
Consol Foods.....
Consol Mat. Gas...
ConsumersPower
Continental Can.
Continental Tele.
Control Data.....
Cooper Indus......
Copper Range...... 18214

Investment premium based on \$2.60 per £1—96% (951%). | Bayer | Bypo | 300 | -1 | 18 | 3.0 | Breda | Bayer | Vereinesh | 331.5 | -1 | 18 | 2.7 | Cantroll. | Commerciani | 194.5 | -1 | 17 | 4.4 | Cantroll. | Commerciani | 76 | 2 | -1 | 4.4 | Cantroll. | Contl. Gummi | 76 | 2 | -1 | 5 | 2.5 | Cantroll. | Cucurin | Dalmier | 221 | -2 | 18 | 4.1 | Edward | Cantroll. | Cucurin | Dalmine | 221 | -2 | 18 | 4.1 | Edward | Cantroll. | Cucurin | Dalmine | Cucurin | Dalmine | Cucurin | Dalmine | Cucurin | Dalmine | Cantroll. | Cantro 

GERMANY +

Sept. 22

JOHANNESBURG.

Elsburg
Harmony
Harmony
Kinross
Rioof
Lesbe
Potgletersrust Platinum
St. Halons

# coa pact

GENEVA, Sept. 22

The new appointments follow the suspension, and subsequent the suspension, and subsequent to consider whether the payment for buffer stock manager and deputy the form the stock manager and deputy the form the stock were consuming an appearance of some constructions.

or the present Agreement, ing as the result of some con-ied, the buffer stock was siderable differences of opinion ion as a mechanism for outlet for surplus socks

### ael may port more rus fruit

lur Own Correspondent

TEL AVIV. Sept. 21. L'S CITRUS exports durseason about to begin are

# Tin Council appoints buffer stock manager

BY JOHN EDWARDS, COMMODITIES EDITOR

by Congress where powerful Sir James Foots, President of opposing forces are already the Australian Mining Industry forming. The choice of buffer Council said in Capherra vester.

between member countries.

It is understood that at one stocks—down by 275 tonnes to gested. But, he claimed, member stocks—down by 275 tonnes to gested. But, he claimed, member stocks—down by 275 tonnes. The bership of Cipec would adversely loggerheads with the views of market also shrugged off a rise affect Australia's entire intertible consumers until a comthe cons

stock personnel could well have day that he opposes any plans been crucial in this Congress for Australia to become a been crucial in this Congress for Australia to become a member of Cipec—the interThere was little reaction on governmental council of Copper the Lordon Metal Exchange in Producing and Exporting Countries of the Congress of the Congress

### New rules for Paris futures

BY RUPERT CORNWELL

LOANS

CORPORATION

PARIS, Sept. 22.

In dia expects record grain harvest

Any mear ricensus, set of some cases more than in the cases of the

### Sharp rises in coffee and cocoa

Fig. (SNEVA Sept. 22
TRES TO give 3 proves stimul vectors agreement in the New Hollers stock manager and his deputy to be international Till Agree stock manager and his deputy to be international Till Agree stock manager and his deputy to be international Till Agree stock manager and his deputy stock mana COFFEE VALUES on the London terminal market finished sharply

to determine criteria for estab-

GRAIN SUPPLIES

# Smaller crops, but demand down too

against previous short-seles by not as good as would be expected from the high quality think that the market would continue firm as long as farmers wheats now being grown. However, it was pointed out that all sold their stocks in a "responting to the better quality milling wheats sible" manner that is, let them the better quality milling wheats sible "manner that is, let them the better quality milling wheats sible "manner that is, let them the better quality milling wheats sible "manner that is, let them the better quality milling wheats sible "manner that is, let them the better quality milling wheats sible "manner that is, let them the compounded by the variations in market, should find a buyer as the cost come regularly to market, encouraged by the variations in the compensatory amounts paid, and has stopped now because the much higher than either British or EEC supplies.

Rativite Clib

ON PICE TORNULA

By Our Own Correspondent

KINGSTON, Sent 22.

TECHNICAL AND eccenomic experts from the ten-members the ten-members in many areas, but from York
Bauxite Association (IBA) to
Scotland results were extremely likely to be hit by the general

In spite of 2n increase of notice is taken by farmers of have to be replaced by imports annual statements of this sort by from other sources which may be more expensive.

Still, as one of the members of the international period in January in many areas, but from York
Bauxite Association (IBA) to
Scotland results were extremely likely to be hit by the general will prevail."

would open the door to imports this activity possible, has now from overseas particularly of been stopped. But it raises the sorghum which is very attractured question as to how good it is for tively priced on the market at the U.K., a cereal deficit area, to the moment. Not too much export grain which would later notice is taken by farmers of have to be replaced by imports 350,000 acres in plantings the annual statements of this cort by from other sources which many a statements of this cort by from other sources which many a statements of this cort by from other sources which many a statements of this cort by from other sources which many a statements of this cort by from other sources which many a statements of this cort by from other sources which many a statement of this cort by from other sources which many a statement of the source which was a statement of the source which was a statement of the source which was a s

### India expects record grain harvest

### DMMODITY MARKET REPORTS AND PRICES

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i	Official	+ 67	p.m. Czoślejsi	<u> + °</u>	TIS	a.m. Official		p.m. Unofficial	+ or
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	. 5815	j+.5 :	583.5-4,5	+2.25	6 ment			· · <del>-</del>	

### - New York **RESONAL**

LANCER RESEARCH ANCER RESEARCH
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relies solely on voluntary cons. Pienes send a deaction or
:mariom " gift to:
AL CANCER RESEARCH FUND
pt. 177F, P.O. Box 123,
Lincoln's in Fields.
London, WCZA 37X.

### PETERBOROUGH CITY BONDS

MIN. 1.000-2 yrs. MIN. £1,000—3-5 yrs. 122% City Treasurer, Town Hall, Peterborough PEI IHQ. Tel. 0733-63141 Exc. 101.

### INTRACTS & TENDERS

SCOTTISH DEVELOPMENT DEPARTMENT LONDON-EDINBURGH-THURSO TRUNK ROAD A9 LUNGARTY BYPASS

intractors wishing to be examined for inclusion in the list of firms meted to tender for this contract should expir to the Secretary Scottish meet. Department, NCR Building, 2 Roseburn Gardens, Edinburgh SNJ not later than 10 October 1975 quoting retreate. RUP'3 5/1. fer. inyitations to tender will be extended to selected contractors and essary tenders occurrents are grawings will be fused by Messrs. Babtic is Morton. Contraliting Civil and Structural Emineers, 93 Bothwell Street. GZ 7HX stating when the tenders are so be returned. The stating when the tenders are so be returned. The first will be in a position to submit by competitive tenders. Contractors who, because of other commitments any other reason, did not spoly to be considered for these works at in any way preladice their eligibility for constitution for future contractors.

### SCOTTISH DEVELOPMENT DEPARTMENT LONDON-EDINBURGH-THURSO TRUNK ROAD A9 BIRNHAM BYPASS

Secretary of State for Sociand proposes to invite teaders from a contractors for the construction of the above section of trunk e 20 kilometres north of Perto on the London-Edinburgh-Thurso led AS. Road AB.

The construction is of some 1.87 kilometrus of 7.3 metrus single way to either flexible or rigid parement; one bridge in reinforced estructed construction; the externation of approximately 0.25 cubic metrus and the import of some 0.10 million cubic metrus of ill which are to be placed in road embandments; also included are also invoctions drainings and other appointance works. Approximate cost of this is 41.40 million. neractors wishing to be considered for inclusion in the list of firms invited to binder for this contract should apoly to the Secretary. Disciplinant Department, NCE Building, 2 Resident Gardens, Edinburgh SNJ not lister than 18, Grupper 1975 augular reference RUF 18.5 i. ter, invitations to benefit with be extended to selected commoders and except tender documents and greatings, with he issued by Messar. Babtle and Mortons. Consisting Civil and Structural Engineers. 95. Between Glasgow GZ 71/X stabely-when ligh tenders are to be returned. The intermedial is that tendering should be restricted to firms of process and exceptions that tendering should be restricted to firms of process and exceptions that tendering should be restricted to firms of process and exceptions that tendering should be restricted to these commitments by competitive tenders. Contractors who, because of other commitments any other reason, and so you to be considered for these works will any way prejudice that a failing for considered for these works will any way prejudice that a failing for considered for these works will any way prejudice that a failing for considered for these works will any way prejudice that a failing for considered to the second similar that the second second to the commitments.

l	reding ar in wareh	onse stoci	the	merpected Turnover	716 2,10
	LEAD	e.m. Official	+ %	p.m. Unofficial	+ 6
	Cash. 5 months. 5 ment. S. Y. Spot. Morning: 80, 79.15.	179.5-80 172 eash fi72 Alternoon	three	19-2254 19-2254 19-00ths is	160.
•	ZIMCir in wareho	regular, ruse stock	The . 8. a)	large too though to	reas lin

with most decline is managed managed	expectation cash not small	ons, co setal incre	used a m while for ase Tur	100 W
ZINC		+ 0.		
Cash	356,5-7 343	£ -1.625 -1.876 -1,75		[ 

SILVER

Silver was fixed 1.15p an ounce lower for spot delivery in the London builton market restorday at 214.1p. U.S. cent

ivalen t 485, nomin 2121-21 model	18 of the 3c (447.8c) Pix-month 486.5c (488. 44p (444.466 Tate activiti 218.3-217.3p	fixing thr 465.44 9c). T	g lavels re-month (463.7c), he metal and after a proved: a	wei 434 beg
VER Ser		+ or	L.M.S. close	+
t,	214.1p	-1,15	214.8p	-

| months | 220.50 | 1.2 281.10 | 5.55 | months | 227.50 | 1.2 281.10 | 5.55 | months | 227.50 | 1.2 280.50 | 5.46 | months | 241p | 0.9 | 5.46 | months | 241p | 0.9 | 5.46 | months | 241p | 0.9 | 5.46 | months | 250.10 | 19.000 | 625. Morning: Three months 229.0 | 19.5 | 19.2 | 19.3 | 19.3 | 19.3 | 20.2 | 24.4 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.

Values moved sharply higher in active conditions with heavy consumer interest celling shown, reports Gill and Duffus. Busines Done

continues with heavy consumer interest bring shows, reports (all and Duffes.)

COCO4 Yencyday's co. Business

COCO4 Close Duries

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rling we spousible lowing Na rther Indestinued to	ng and the re believed for the day www York, tra pnesian unter he responsible he nearby Se	to t	e largely yard trend arces said. e Bradings a technical er position.		
OFFHE	Yesterday s Close	+ 0"	Pone		Ì
OFFES	£ per topne	<u>.</u>			ŀ
vember	757.u-8.0 745.0-4 0 741.5-8.0	+ 15.0	781.0-57.0 745.8-36.8 744.0-36.8	December Pebruary April	Į,

COFFEE				
COFFEE	£ per tapne	· .	_,	•
ovember enuary larch	743.0.4.0 741.5.8.0 747.0-7.5 751.0-2.0 755.0-7.0	+18.8 +9.5 +9.75 +9.5 +7.0	761.0-57.0 745.8-36.8 744.0-36.8 749.4-42.0 762.6-47.0 57.1-55.0 764.0-59.0	
ARABICA	CONTRACT	(in or		

physical market. Little interest through out day, closing on a quiet note, Lewi and Pest reported a Malaysian godown price of 1425 cents a kilo (Buyot, October)					
No. R.S.S.	Previous	Yesterday's	Business done		
Kuv OctDr	54.25 :4 70 144 25 04 75	65,40-15.76 65 75-54.00 65.87-54.80 54.75-64.85	34.46		
An-Jun	58.20-26 6J .	85.90-66.10 67.40-87.46	48.60-86.10		

5.55 Oct. Dec 88.95 68.95 28.90 48.85 59.50 88.90 8.90 40.50 48.40 40.20 40.50 48.40 40.20 40.20 41.15 41.26 41.50 41.15 Sales: 110 (123) lots of 15 tons.
Physical closing prices (buyers) were:
Spot 32.59 (22p): Oct. 29.33p (28.75p);
Australian Testerd yn-1 or Busines
Nov. 30.5p (39.75p).

Greany wool

THE BALTIC—The imported grain market remained very quiet and price trends were barely steady.

Wheat—U.S. Dark Northern Spring No. 2 14 per cent. Nov. fiol.25. Dec. 102.65 direct Tilbury, Sept. First half Oct. 106.65.0 Cet. 1106.55.0 Nov. 1107.50 trends price trends were barely steady.

May 166.0-70.8+0.5-168.0-74.8-0.25 176.0 October. 176.0-72.8-0.25 176.0 December. 176.0-72.8-0.25 176.0 December. 178.0-81.8-0.5-176.0 December. 1

20 I UDEAU INFUE					
	Yesterd'ya Cinse	+0"	Business Done		
Petrusry	82.5-83.8- 90.4 90.6 91.5-91.5 92.2-82.4 25.0-95.8	-0.8 -1.2 -1.1 -1.4 -1.5 -1.0 -0.15			
Sales: 52	(87) loss 0	<b>7</b> 100 t	onnes.		

ochang ct. shi 23 fixe The 1 ith m titches the zarukt		i ton c.i.i. ite sugar ton. dull and susiness re with the	for Sept. daily price featureless stricted its houldaries
Pref omm Con.	Yesterday's Close	Previous Day's Close	Business Done

Amangamented Meral Group reported that prices likeler. Forward metal traded fornia to Gusyaquil at \$14.55 free dissipation of the sugar section in the moraning, cash whether traded at \$13.5 of the moraning cash whether traded at \$13.5 of the sugar section is \$10.0 to \$1.0 to \$1

COFFEE

COFFEE

COFFEE

Robusta terminal closed meady DL50

ST up on Friday's close. No change vas reported in market fundamentals. that boring and the performance of section were believed to be larged.

Bell 1.3.02 rest mil (10.11. rest mil). Barrey
10.11. rest mil (10.11. rest mil). Durum 31.4p (-0.1), pigs down 2.5. average 54.8 (+0.23). Scotland—Cattle up 2.1, average 54.8 (+0.23). Scotland—Cattle up 2.1, average 31.1 mil (10.11. mil). Osts—7.23 rest mil. Barrey
18.74 (+0.23). Scotland—Cattle up 2.1, average 31.1 mil (10.11. mil). Osts—7.23 rest mil. 6.03 39.7p (-1.21. bigs down 15.4, average 32.1 mil (10.21. mil). Osts—7.23 rest mil (10.23. mil). Miles (other than hybrid for 14.93 (+0.23).

18.80 rest mil (10.11. rest mil). Barrey
18.80 (+0.23). Scotland—Cattle up 2.1, average 31.1 mil (10.11. miles miles (-10.11. miles mil

### SUGAR

30	oar.	:	
chapy ct. shi ay fixe The I lih m citches the taralki		i ton c.i.f. life Sugar ton. dull and RISIDESS IN with the RECOUNT.	for Sept. daily price featureles stricted in liquidation reports C
Pref	Yesterday's Close	Previous Dav's	Business

| Cot. | 182.08-82.58180.25-31.00182.58-78.00 | Essilish produce: Lettuce—Per 12 round | Australism | Laq. | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |

GRIMSBY FISH—Supply good, demand good by ards.

for—September shapment. 10-ounce for shapme

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 250 tons, reports F. W. Tattersall. Broadening demand centred mainly on African and Middle Eastern styles, with Turkish and Russian COPRA—Philippines: Sept. une., Oct. \$235, Nov. \$240 resellers per tonne c.l.f. Narib European ports.

TELLURIUM PRICE RISES TO \$10 NEW YORK, Sept. 22.
Asarco has raised its tellurium price by \$1 to \$10 a pound with

immediate effect, reports Reuter. Tellurium is used in production of free machining steels, as an additive in the making of copper, lead and cast iron and as a

### PRICE CHANGES

per ton unle	ss otherwis	C.C. TVI CITY CO	
	ept. 19-1 or 1975   —		Sales de
m (w) £3	96 85-34 — 5.0	£395 £340-350	rumour
e Bare = 25 do. do.(z £5 bode (z)£5	97.25 + 2.0 63   + 2.0	12641.76 12605.5	hit grain
do. z)[25] Troy oz.\$1i b (z)£1	65.75 —0.7 72.5 80.25	58182.125 £186.75 £185.876	NEW YORI SILVER CLOSED lower of House selling while co
ket cii (ib)§i. ket cii (ib)§i. kėjtroyoz. §6	89-98•  8-87.5 <u>!</u>	£1,992.6  51.7586  £81-862	higher despite the 28th weekly increase in LME i closed mixed after a quiet
rket27 er(76lb)(=) \$ 10	S-112i	2 281.5 5111-118	less day. Unconfirmed repe sales to Eastern Europe in

Tin Cash (a) 6. \_\_\_\_\_25,127.5 + 10.0123,182.5 5 months in \_\_\_\_\_\_25,188 + 8.0 125,242.5 Wolfram 22.04lb.cif £42-46.5 \_\_\_\_\_£484 42. .Cocoa.—Ghana spot unquoted (samie).
Bahia spot 62 nom. (60). Dec. 54.90
(52.70), March 51.20 (49.20), May 50.30,
July 49.80, Sept. 49.30, Dec. 48.70, Sales,
664. contract. Sept. 81.90-82.00 (81.50), Nov. 82 10-82.31 (83.00), Dec. 82.85-82.95, March Seeds
Lupra Philipp ron. \$235
Gr buts Nigerian. | £182
Lineed Can No. L., £173.5 | +1.5 £180.5

Cotton—Oct. 55.65 (53.55). Dec. 56.68 (54.68). March 57.64, May 58.10, July 58.63, Oct. 56.55. Dec. 59.20, March 59.30 bid. Sales, 4,230. 4-Guld-Sept. 132.96 (136.40), Oct. 133.20 (136.70), Nov. 134.06, Dcc. 134.80, Feb. 137.00, April 138.30; June 141.30, Aug. 143.50, Oct. 145.70, Dec. 147.50, Sales,

\*Platinum—Oct. 152.66 asked (156.69), Jan. 135.73 (139.40). April 159.30 bid, July 163.96, Oct. 166.50-166.70, Jun. 170.72 asked. Sales. 177. "Soyabeans-Nov. 576.574 (590½), Jan: 585½-584 (501), March 590, May 590, July 864-603, Aug. 6034. bSayabeas Meal Oct. 141.30 (143.587, Dec. 141.30-43.00 (148.20), Jan. 146.00, March 148.50. Sorabona Oil-Oct. 23.90-23.85 (24.30) Dec. 23.15-23.10 (23.82), Jan. 22.90-22.95, March 22.80-23.75, May 22.60, July 22.60

Stear—Spot 13.70 (same). Oct. 15.74-15.77-15.74), Jan. 13.37 nom. (15.44 nom.), March 15.21\_13.15, May 13.01-15.05, July 14.37, Sept. 14.77 nom., Oct. 14.65-14.70; Sales, 3.149. Tin-305.00-327.00 (304.00-321.00 nom.), \*\*Wheat-Dec. 431-432 (477-2), March 447-446 (4502), May 4473-448, July 429-WINNIPEG, Sept. 22 ††Rye—Oct. 318 (3255), Dec. 307; bid (315; bid), Max 319 bid, July 319 asked. cOnts-1572 bid (1591), Dec. 1592 asked (154) asked), May 1572 asked, July un-

dFlaxseed—Oct. 766 bid (760), Nov. 745 bid (762 bid), Dec. 740. bid, May. 726 asked. July 710 asked. 

### Sept. 23 Sept. 19 Month ago Year ago 178.32 180.42 184.76 200.96 (Base: July 1, 1952=100) REUTER'S cept. 22 Sept. 19 Month ago; Year ago 1158.8 1157.6 1183.5 1224.8 (Base: Sept. 18, 1901=100) DOW JONES

Bent bent Month Year 22 19 Are ago 5;ot .... 316.77 315.30 324.44 365.26 Puter- 300.61 300.04 309.66 345.74 MOODY'S Monty's Sept. Sept. Month Yes. 22 19 ago ago

TpleCommit | 1809,2201,5513.4 | 814.8

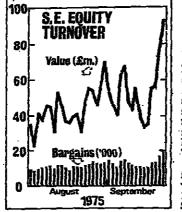
# Leaders well below best after lively day's trading Index up 1.1 at 344.7, after 350.1-Golds dip and rally

and barely stirred from last Friday's closing levels.

Encouraged by news that the steel strike had been averted and by favourable week-end Press comment for equities, leading the big four Banks was marred industrials encountered further by late profit-taking, earlier gains cood buying, but this petered out in the late afternoon and earlier gains, which were accentuated by better at 203p, after 298p, while stock shortage, were pared to only after 293p. Merchant banks confidence reacted to close only 1.1 cheapen late. Ahead of Thurshigher on balance at 344.7. In day's interim results, Kleinwort the day with numerous gains, while Mercury Securitles put on the day with numerous gains, while Mercury Securitles put on the steel of the securities put on the day with numerous gains, while Mercury Securitles put on the steel of the securities put on the

highest since June 9 last—but with some institutional interest leading industrials closed well resulted in a reasonable two-way below the day's best. Gold mining trade in the investment currency shares were extremely volatile market, the premium moving following news of the 17.9 per between between cent. devaluation of the Rand, but closing; better on balance at 98 British Funds traded very quietly per cent. Yesterday's SE conand barely stirred from last Friories factor was 0.6368 (0.6344).

\*First Declara- Last Account of dealings in the new tranche Finance Corporation for Industry, figures are expected next terms, with a fresh gain of 6 to United Newspapers, shead of Treasury 9 per cent., 1978, Neverthe- closing 5 better Sep. 18 Sep. 18 Sep. 19 Sep. 30 less, scattered buying interest left on balance at 290p. Arthur Guiness, at 127p, succumbed to profit thing and lost 4 of last Friday. Sep. 22 Oct. 2 Oct. 3 Oct. 17 Oct. 28 harder. Long-dated issues were laking and lost 4 of last Friday. Sep. 18 sep. 18 sep. 18 sep. 18 sep. 19 sep.



Account Dealing Dates

time. Activity in short-dated stocks the day's best. Up 7 last Friday 343p before settling at 395p, for lowing last Friday's gain of 7 in to 33p on further consideration was restrained pending the start on news of the 44m loan from the a net rise of 10p the interim response to the attractive "rights" of the interim report.

\*First Declara: Last Account of Treasury 9 per cent. 1978. Vaux pushed further about 10 Monday. Special content of the interim response to the attractive "rights" of the interim report.

Banks Below Best

If an an instruction of security districts of the performance of the pe

33p, Chubb, 99p, and Petrocon, Up 36 last week on considera109p. Cowan de Groot, following tion of the group's 45 per cent.

In Anglo-Thai, Estates in Company in the group's 45 per cent.

Were quoted ex scrip issue at 32p. House investment forged further Motors and Distributors made ahead following Press comment to another firm showing. York close 20 higher at 258p, after Trailer moved up 4 to 27p, while 260p. Eisewhere, in firm Trusts rose afresh by 16 to a 1975 high classed entering press comments and better. Houseling British Investment to 133p, while Increased interim dividend and increased interim dividend and sion of funds to the Consolidated weaksped weaksped and Financials, Caledonia Invest of 110p. Elsewhere in quietly of the long-awaited firm Teas, Consolidated Tea and a lease for the Nava both about 2 better. Houchin, British Investment to 133p, while Industry of the long-awaited groups of 35p. Borada hardened 3 more Favourable comment, helped New mixed

Associated Manganese closed a moder the shadow of the fraction off at £12; the sharply dampen hopes of any, and increased interim dividend and increased interim dividend and sion of funds to the Consolidated weaksped to the Consolidated Weaksped (Consolidated Weaksped (Consolidated Weaksped (Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the Nava to the Consolidated Tea and a lease for the

Ord. Div. Yid. S. lesines marked Rquity bargains total...

caused Thorn Electrical to react report, Foods made fresh prospensively caused of the condition of the second penny to sp. Other Electricals often improved, although the leaders closed well below the day's best. GEC, 125p, after 129p, and EML, 201p, after 129p, and EML, 201p, after 208p, were both finally only, a penny harder, Reyrolle Parsons ended 2 firmer at 63p, after 64p. Elsewhere, A.B. Electronic closed 4 up at 44p, after 47p, on the preliminary statement, while George H. Scholes, in front of to-day's results, rose 7 to 155p. Ever results, rose 7 to 155p. Ever Ready added 6 at 102p and Henry the Cordinary closing 7 better at Reversionary A. Tospic, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, and FMC, 68p, put on 8 185p, and British Land; 221p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, and British Land; 221p, after 185p, and British Land; 221p, after 185p, and Ender 185p, and British Land; 221p, after 185p, and Ender 185p, and British Land; 221p, after 185p, and Ender 185p, and British Land; 221p, after 185p, and Ender 185p, and British Land; 221p, after 185p, and Ender 185p, and British Land; 221p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, and British Land; 221p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Securities, 183p, after 185p, while Danish Bacon "A." ness. Land Secu

FINANCIAL TIMES STOCK INDIC 61.15 61.25 61.01 61.15 61.22 61 61.09 61.03 61.07 60.95 61.01 344.7 343.6 354.7 329.0 328.0 321 Industrial Onlinery 256.3 260.6 270.6 279.9 294.8 16.54 16.84 17.17 17.39 17.56 Kernings Yid. Lifeilija) 6.27 8.16 B.08 8.57 8.43

8,415 5,148 5,710 5,686 5,101

93.10 79.51 56.05 64.49 344

Mines 12/9/	-				ij Distantin	
H			LOWS		S.E.	ACT
	19	75	ـــــا،	mpilation.		_   .
'	Atuch	Low	High	Low		
iovi. Secs	62.34 (20%)	49.1E	127.4	49.18	Duity— Gitt-Edged Industrials	15
fixed Inc	62,51 (21,6)	60.66 3/1;	150.4 (28/11/47)		Speculative Testal	니 :
nd. Ord,	365.ა. (ნ/81	146.0 (6/1)	3.c.Pc (36672)	49.4 26/6/90	0-day Avr Gür Edgel Industrials	19
told Mines.	442.3 (22/5)	256.9 (22/9)	442.5 (22,5/75)	43.5 (26/10/71)	Totale	പ്ട

G	ROUPS & SUB-SECTIONS	, ·	į	Est.	Gross	. Fet.	Est.	l	1.	{ <sub></sub>			1			ince
	Figures in recentheses snow number	No.	Change	Frn ac Tiehl &	Div. Yieki g	P/E Ratio	P/E Ratio	Index No.	Index No.	No.	Index No.	Index	15	)7 <b>5</b>	Come	pilation
	of stocks per section.	1	<u> </u>	(Max) Corp. Tax c0%	at 50%	inet) Copp.	Corp.	1	į	1	:		<del></del>	:	\ 	
1	CAPITAL GOODS (179)	126.49	-25	18.23	5.44	8.17	Tax 52%	.' <u>-</u> -	122.50	100.15	110.00	50 14	131.26	Low	: <u></u>	
2	L	120.76		14,45	6.64	•	ļ.	ı	117.21		; .	1	(6,6)		4,5/72	ր ենց (2,74
3	Contracting. Construction (23	1.238.53	- 2.2	15.24		9.78	1	i			:	1 .	(22/9) 201.61	(G/1)	(2:5/72)	n []: J2/74
4		221.16		18.51	5.24	791			211.21			1	123/41 234.64	(6/1) (C	19:6:72:	. (L/12/74)
5	Engineering (Heavy) (13)	•		22.22	7 19	.6.86		!	147.90			į .	1641 159.79	(2:1: ]	4.572	256.66
6	Engineering (General) (63)		- 2.6	20.21	7.64	7.32	i	l	105.83	İ		1	117.40	12/11	816.73	(2/1.75)
7	Machine and Other Tools 19	42.04	+16	19.06	9.82	9.52	9.52	41.39	1		39.61	1	(6/6)	(6/1): 20.11 \	14:5:72:	(6/J/75)
8	Miscellaneous (24)	· 1	i - 1.7	21.44	7.27	6.98	i	i	105.40	j		Ι.	30/61	21 -	14 7 AB	.13:12:74
ō	CONSUMER GOODS	``			'		:	1	:			1	121.76 /6/6	(6th, c	7, 72,	(6/1/75)
	(BURABLE) (57)	1	1-15		6.03	8. <del>6</del> 3	•		98.90	[	-	}	102.23. (22,9)	,6/11 12	3141721	16:1,:5:
10		,	l .	15.06	4.32	9.90		į.	120.11	1		1:	(22:9)	44,28 £	257.41 19/5/12a	42,85 (12/12/14)
11	11003-11010 130003 [19]	147.83		17.11	6.93	8.53	<b>8.50</b>	ì	144.32		} ,	1	147,83	(6:1) i	14(5.72)	117 13/74
	motory that Biblinditors (B)	1 27.81	- 3.1	20.83	<i>8</i> 97	6.91	6.87	50.39	49,72	, 47.44 :	47.35	29.85	51,97 (299)	19.91		
13	CONSUMER GOODS (NON-DURABLE) (168)	143 71	-24	13.93	5.89	10.39	10.52	140.28	137.57	135.48	135.12	74.20	146.45	61.98 9	26.08	51.41
14	Broweries (15)	167.96	- 2.4	11.90		12.71	12.71	164.02	161,21	· 158.58	158.03	85.34	167.96	(6, 1, (1 75.58 2	6/6/72) 281.87	(13/12/74) 59,47
15	Wines and Spirits (7)	146.17	÷2.7	15.31	6.96	11.33	11.33	142.52	  139.18	136.11	135.56	101.03	(22/9) 177.94	80.42 2	357.40	(13:12/74) 78.88
16	Entertainment, Catering (16	167.38	-4.9	12.55		12.39		l .	157.58			70.73	(9(7)   167.38	61 (1 55.28 3	3.71721 3 <b>29.99</b>	64.83
17	Food Manufacturing (22)	154.64	-24	13.14	5.19	10.46	10.49	150.99	150.05	147,38	147.25	70.04	156.57;	62.03 2	212.73	(9/1,75) <b>59.77</b>
18	Fnod Retailing (16)	147.03	-2.8	10.31	4,38	14.02	14.03	145.01	142.35	140,97	139.97	1 1	149.17	57.15;2	1.6/221 135.08	54.25
19	Newspapers, Publishing (15	138.20	~ 1.2	14.77	7.06	10.34	10.54	136.58	136.78	134.16	134,85	86.26		55.08 2	60.29	
20	Packaging and Paper (13)	96.05	-2.3	23.01	7.66	6.38	6.38	93.86	93.80	91,47	91.39	56.63		(6(1) (1 43.46 1	35.69	43.46
21	Stores (32)	125.04	-2.7	11,61	5.22	15.18	13.18	121.79	117.39	115.58	114.80	64.60		52.63 2	04.39	53.63
22	Textiles (23)	149.62	-3.7	23.05	7.16	5.25	5.10	144.22	141.89	141.41	141,58	84.80		(6:1) () 62.91 2	53.72	(6(1/7b) 62.66
23	Tohacco (3)	. 199.38	- 0.z	17.00	,6.76	8.95	8.96	199.07	194.54	191.84	192.61	111.79	,22/9, 199.38 1	(6;1) (1 109.92, 3	39.16	(11,12/74) 94.34
24	Toys and Games (6)	. 60.88	- 3.7	23.71	5.95	6.13	6.15	58.71	56.95	55:97	54.88	29.69	(22/9) 60.88	20.92	35.72	(13/8/6/A 20.92 .
	OTHER GROUPS (92)		į i	, ,		;				'		, , 	13291	esiti di	1 <i>1</i> 07 U:9	(6:1:76:
25	Chemicals (24)	181.98	_ = 1.6	15.58	5.26	9.02	9.02	179.14	177 24	174. <del>6</del> 0	174.21	95.59	189.17	75.14 2	01.92	71.20
26	Office Equipment (10)	. 83 51	- C.9	16.47	6.34	8,47	8.47	82.74	80.59	80.32	77.67	57.37	104.78	45.34 2	46.0 <del>6</del>	45.34
27		. 368.37	~ 2.7	21.94	6.56	5.83	5.64	358 69	356.85	350.92	350.62	221.87	401.84 1	94,38 6	17.00	90.80
28	Miscellaneous (46)	. 145.78	- 2.5	18.21	6.95	8.04	8.04	142.24	140.68	137.57	137.20	80.64	(10/3) 1 <b>53.58</b> (6/6)	60.39 2	58.83	60.39
29	INDUSTRIAL GROUP (496)	139.83	- 2.3	15.82	6.04	9.15	9.11	136.71	184.77	132.43	13 L.83	74.63[	143.43		···	
	<u> </u>	171205	. 0.5	! !	. : I	<u> </u>	·—		J			<u> </u>	(6,18)	16:11 r	1/5/72)	(13:12:74
	OILS (4)	312.95	. U.S	16.08	5:14 ,	6.94	6.42	311.45 '	305.99	301.96	299.65	148.08 <u>.</u> 	312,95 (22,9)	105.83 4 12:11 (2		
51	. 500 SHARE INDEX	154.24	± 2.0	15.86	5.90	5.71	8.49	151.22	148.99	146.50	145.76	80.87	156.14	65,49 9	227.95	63.49
52	FINANCIAL GROUP (100)	156.65	<u>+21</u>	<u>-</u>	5,28	<del>`</del>	<u> </u>	133.B1	132.00	129.15	128.65		148.45	56,50 2		55.88
35		. 163.30	-18	18.01		8.51			156.70				(20/5) 177.11	6:1). (1 62.56 2	L/4/12) 89-32	(15°12'74) 68.44
54	Discount Houses (9)	153.86	±0.3	!	7.86	' _ !							15/6: 169.27	.9.I		(12/)2/74) 81.40
<b>3</b> 5	Hire Purchase (5)	. 94,75	-1.7	18.99	B.90	7.54	6.93		95.30			74.18	134.39	⊷]ı ( 42.81 4	2/1/12) 36.72	(IU:12:74: 38.83
36	Insurance (Life) (9)	116.02	-2.6	;	5.89	-	-	, ,	112,83				127.97			11/12·74: 44,88
37	Insurance (Composite) (7)	, 1 10.93	-2.0	}	6.06		~ {	108.77	108.02	104.76	103.49	55.72	123.90	(1. i) 44.47 1	55:76 '	(2:1:75; 43.96
38	Insurance (Brokers) (8)	206.49	-1.4	10.13	4.26	14.81	14.81	203.56	200.89	198.42	197.74	95.64	:30 5, 211.50	⊝li (2 68-96-2	1,4,12) 1 62.57	65.86
39	Merchant Banks (19)	. 88.91	4 1	- :	6.08	}	- 1	87.69	86.36	84.69	84.19	50 D7 ·	(27/5) / 04 07:	(j't) ([ <u>j</u>	4 12:15),t	16/12/14/
40	Property (32)	176.03	+3.5	3.40	3.35	48.24	45.81	170.12	167.51	163.34	163.7D	129.51	(7 3) 241.22	.7/1 () 88.19 3	57.40	56.01
41	Miscellaneous (5)	59.11	- 3.5	14.6B	2.63	10.25	10.13	66.73	55.07	64.01	64.20	49.13	(22.4) 75.78 (23.4)	34.78 3	1175 4 03.13	38.29
42	Investment Trusts (50)	162.58	-3.1	3.05	4.39	32.78	32.76 :	157.69	156.74	154.64	153.95	87.31	178.53	10/1) 113		
<u> </u>		<u>'</u> _	<u> </u>		}		1			1			19/91 ·	16111 125	14,720	15/12/94
45	ALLSHARE INDEX (656)	150.00	-2.1.	- [	6.69		- {	146.94	144.88	142.34	[41.63	79.58	154.09 (6.6)	52.16 23	28.18 15:72: 1	61.92
_	COMMODITY GROUPS	ī	. :				- 1							<del></del>		
	(Not included in 500 or All-Share indices)		}		٠.		1					•		4		. 1
44	m 11	389.16	!+14 <sup>-</sup>	16 48	8 4D ·	10.04	9.97	382.90 .	385.48	390.52	191.14 :	299.10 S	5 <b>25</b> .43 20	41 SE-ŠI	£ 17	84.68
45		102.38		40.06									1337 104.15			
46		282.72		59.46		1.44							16/7: 167.74 20			
47	• •	109 10		11.23	-								41.54	교기 : 13 30,58 17	75.90 .	66.31
48	Tins (8)	95.21	•	10.71									14.49	22/1 (2) 18.91 11	,163) 25,45	54.83
49		215.04	-4.84 ·	16.21		7.89			211.96				(5)6, (52,23 ) (20 <i>m</i> )	5.1. '959		279771. 1
		1	·	·	·	١		<u>نىيى</u>		- 1==	, )	,			350	œ
i,	CITTO INTERPRET		Sept. 22	Sept.	Thurs Sept.	Sent	المراحة	at.   ce	egu , S	rdas , ) iejd,	hura, Ecst.	Year Jan approx.	الانت		Compil	
	FIXED INTEREST	Index	Tield	19	. 18	17	1	5.   1	5 (	12	11 .4º	opinoz.	Bigh	Lon :	High !	Lo <del>v</del>
			·	1	 }	. !	10.1	ne : 44	1.08 1		14:15				<u> </u>	
1 .	Consols 21% yield		14.11	ŧ .	1	1				ŧ	i	14.96	;	- (-	- i	-
2	20-ут. Govt. Stocks (6)		:12.92	50.58	50.11	.}	:				50.31	47.54	55.09 3).51		44.0	5331 ab. 1
3	20-yr Red Deb. & Loans (15)		15.25	47.60	47.7	;		: -	177 4	1	:		80.08	57.01 1	13.43	37.01
4	Investment Trusts Prefs. (15)	46.30			45.9	- ₹				(	16.06	30.85	47.30	35 35 11	1461	34.45 L
5	Coml. and Indl. Prefs, (20)	63.35	14.84	63 75	6578	s   63.9	IO 64.	52 · 64	.75 6	4 98	14.94	98.89	68.02	8.35	4.95	47.67

Ba e Value 169.09 153.84 163.84 144.76 114.76 122.74 122.26 128.06 114.23

53.89 68.02 48.35 114.95 47.67

Share Indices is now available from and the Financial Times, Bracken House, Case the Financial Times, Bracken House, Case Landon, ECAP ARY, price 12p. By Ipland Commonwealth 18p. Foreign 22p.
CONSTITUENT CHANGES: Strays E. Construction by Brammer (H.) (Engineering has been the best of the construction of

### ACTIVE STOCKS NEW HIGHS AND

	1201	1, A · T .	ATO				1
-		No.		·			1
	Denomina-		Closing	Change	: 1975	- 1975	4
Stock	tion	marks	price (p)	on day	्र गाइम	ion"	.1-
CI	£1	16	291	÷ 2	302	118	į,
3P	£1	. 14	555	+ 5	: 58Ó ′	190	łż
Seecham	2ວົກ	12	322	46	374	116	١.
Burmah Oil	21	12	37	. <u></u>	700	27	1
MI	პმი	12	201	<b>→ 1</b> :	Ž08	63	1
hell Transport	250	12	350xd	- 2	355	118	ł
SEC		11 .	-123	+ 1	133	51	1
ourtaulds	25p	10	139	+ 3	140	53	1
rand Metroph		10	72	+ 1	734	194	1
ubok Invs		10	294 ···	2F.	.43	23	ŀ
ltramar		. 10	202	. 4.4	212	61	ı.
Barclays Bank		9	293	+ 5	325	112	I.
Boots		ŷ.	130	4 Ĭ	138	431	1
dby. Schwepp		Š	524	+ 14	534	17	1
ver Ready		Š	- 102	÷ 6	102	44	1-

### Option Report—3-month Call rates

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

# OPTION DEALING DATES Lesney Products, Meitoy, Burmah First Last Last For Oil, Decea "A," Thoru Electrical,

Deal- Deal- Declara - Settle- International Computers, Ever ings ings tion ment Ready, F. W. Woolworth, Charter- Sep. 16 Sep. 29 Dec. 10 Dec. 22 half Finance and Lourho. A Sep. 30 Oct. 13 Dec. 23 Jan. 7 "put" was done in Trafalgar Oct. 14 Oct. 27 Jan. 8 Jan. 22 House, while "doubles" were Calls "were dealt in National arranged in National West- Mines (14) Westminster Bank warrants, Air-minster Bank warrants, Burmah fix warrants, Grand Metropolitan Oil, Shell Transport and Grand

warrants, Siebens Oil and Cas, Metropolitan watrants.											
Industrials		Grand Met	17	Spillers	5	Ипр	<u> </u>				
A. P. Cemeni	15	Guardian	20	18800	Ĭĕ	Ando Amer	Jou				
Assoc. Letsure.	3	G.K.N	. 25	Thorn "A"	17	Broken Bill Pri	75				
Harris Ve Bank	25	Hawker Side	.) 27	Tube invest	24	L'auter L'ons	122				
Beecham	28	House of Frazer	4 8	Collever	35	Chart rull Pro.	10				
Homa Brug	12	Hudson (Wilme		Utd. Drapery	10	Cone Guld	23				
	16	I.C.I		Vickers	13	De Beers Det	35				
8,1.1				Mootworths	6	ir. A. freduld	550 ·				
Brnish Leyland	2.	I.C.I		D		Great Boulder.	12				
Burton A'	9,4	Legali: General		Property Cap. Counties	47.	Hampton Areas	15				
t'atibutys		Licycla Bank		E.P. Counties.		Klori.					
Courteulds	12 .	Lofe,"		int. Burope	. 6	Loutho	1#0				
Ueleniama		Mains	š.	Janu Securities	18	Lataine	13 -   55				
Tintillers		Marin Laboncer	11	Peachey	-6	Metale Explor.	3				
Duning	512	Midiano Bank .	25	Town & City	41.	Poseidou	35				
Eagle Star		Nat West Bank		Town & Comm.	4	Pres. Stern.	275				
E. V. (		P& O Dirt		I 1		Mio T. Zine	20				
First National	2	Pleaser		Oits		(Welkom	55				
Gen. Accident.	4 16	12.EL31	1.5	Brit Petroleum	+3	West Areas	175 .				
		liank Org. 'A'		Burma Oil	.5	Western Ming	18 .				
men. meetne.	70	Heen inti	23	Sheli	ĐΟ:	Zambie Copp.	10				

975	LOWS FOR 1
014°	Too: numerous to name the 136 new 1975-highs recon
10. 90	becarities listed in the Share I
16	Service vesterday are given belo sub-sections. There were 18
27 63	NEW HIGHS (134
18	AMERICANS (1)
51 53	BANKS (2) BEERS (6)
[9 <del>]</del>	BUILDINGS (10)
23 . ii	DRAPERY AND STORES ELECTRICALS (13)
2	ENGINEERING (16) FOODS (13) -
13}	HOTELS (3)

INDUSTRIALS (38 INSURANCE (1)
MCTORS (7)
LAND PRINTING (1)
PROPERTY (2)
SHIPPING (1)
TEXTILES (4) OILS (1) OVERSEAS TRADERS (1) TEAS (3)

NEW LOWS (18) CANADIANS (5) SOUTH AFRICANS (1) MINES (14)

### RISES AND FALLS YESTERDAY

British Funds		Deym 29	Same 25
Corpus Dominion and		· · ·	!
adostrials	11	112	68 877
Financial and Prop		37	1
Olls	13	1	19
Plattations	13 .	3	32
Mines		- 40	- 67
Recent Issues	27	- 4 - 270	1.336

## Adequate credit

Bank of England Minimum

Lending Rate, 11 per cent.

(since July 25, 1975)

Day-to-day credit was in good supply in the London money market yesterday and the authorities of secured call loans in the cont. Discount houses paid 91-92 per short-term fixed period interest cent. for secured call loans in the rates were generally a little easier, forward overfull balances from was paid in places. At the close cate yield was quoted at 10%-10% per helped by maturing Treosury bills. In the interbank market overnight previously, and a fall in the note circulation. Ioans began at 10-101 per cent. Rates in the table below are on the other hand repayment was and eased to 92-10 per cent. re- nominal in some cases.

Sept. 22 1975	Certification of deposits		Authority deposit*	nerdiable leads	limise deposit	Company deposits	Discount number deposits	Treasury bills o	Bank bilis p	Fine todo bille o
Overnight	i - 1	9lg 10lg				10-11	994-1014			(- <del></del> )
2 days untice.	¦ ·=- !	. –	10-10ig	{	_ 1	M-11	Sat-That	1 .Z (	<b>-</b> -	; —
: / days or				, ;		լ –		-	. —	1, -
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Local authority and finance bouses seven days' notice, others seven days' fixed. Linus-term local authority mortes ate nominally three years 121-121 per com.: lour years 121-121 per com.: for years 121-122 per com. a Bank bill rates the arc huring rates for prime paper, bering rates four-mouth hank bills: 189-18-181 per cent.; and four-mouth trade bill-lib per cent.; Approximate solling rates for one-mouth Treasure bills 189-190 per cent.; two-mouth 1894 per cent ince-mouth 189-16-190 per cent.; Approximate solling rates for one-mouth bank bills 1894 per cent.; two-mouth 189-189-190 per cent.

### BASE LEND RATES

Allied Irish Banks I Angio-Portuguese R Banco de Bilbao Banco de Jerer Bank of Cyprus Barclays Bank Barnett, Christig To Bremar Holdings Brit, Bank of Milky Brown Shipley Cayzer, Bowater Ca.

Cedar Holdings Consolidated Credit Continental Trades Co-operative Bank Copleys Bank Corinthian Securities Credit Lyonnais.... G. R. Dawes Duboff Brothers .... Duncan Lawrie ..... English Transcont

First London Sees .... Anteny Gibbs Goode Durrant Trust. Greyhound Guaranty, Grindlays Bank ..... Guinness Mahon ..... Hambros Bank ......

Hawtin & Partners . ■ Hill Samuel ...... C. Hoare & Co. ....... Julian S. Hodge ......

Industrial Bank of Sco. Jacobs, Kroli ...... Keyser Ullmann ..... Lloyds Bank London & European London Metcantile Midland Bank ..... 9 Samuel Montagu ..... Morgan Grenfell ...... National Westminster Northern Comm. Trus

Norwich General Trus Portman Guaranty P. S. Refson & Co. .... Rossminster Accept a Royal Trust of Canada Schlesinger Limited ... E. S. Schwab 🔝 Security Trust Co. Ltd. Shenley Trust Shenley Trust
Standard & Chartered
Sterling Credit
Thames Guaranty

Thames Guaranty

Trade Development Bk. Twentieth Century Bk. Twentieth Gental, Julied Bank of Kuwait Wallace Brothers Bank Whiteaway Laidlaw ... Williams and Glyn's ...

Yorkshire Bank ...... Members of the Accepting 7-day deposits \$1%, 1-mouth 7-day deposits on sums of fig. under 61%, up to f25,600 T over f25,600 71%. Deposit Base Rate 34%.

Demand deposit 73%...

CORAL INDEX Close 348-345 Close 342-347 N.T.

insurance ba: RATES

Atlantic Assurance ... 1 -

Cannon Assurance .....

### AUTHORISED UNIT TRUSTS

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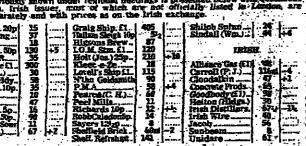
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	72-80. Gatebouro Rd., Asienbury. 0296-5941	N C Eastly Fund. (1229 129 ct +10 312 N C Income Fd. (1130 1176 +25 439 N C Instant Fd. (1843 629 +125 439 N C Sail Ga Fd. (1863 629 +122 459	Save & Prosper Group(a)	Gen Fried 1740 3671 ±041 596	Wickpoor St. 18 465 437
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	at at a croup (Excusi	(Accom. UMM)   51 / 34 k + 1.0; 4 kb	High Vield Units 40.1 42.9 +0.8 451 Income 32.3 34.66 +0.5 8.44	Stewart Unit Tst. Managers Ltd. (a)	Tyndali Nat. and Comm.
	Three Queys, Tower Hall, EXTREEQ, 01-636-4588	Pellem Units Admin. Ltd. (guz) Forntill St., Manchester.	•	AL Charles Co. Principle Co. Co. Co.	Inc. Drs. Sept. 17 Do? 6 112 4
	See also Stock Exchange Destings.	Forthe St., Manchester.	Scotbits Securities Ltd.	45. Charlotte Sq., Edinburgh. 031-2263271	Do. Acc Sept 17 2328 139 5
	M& G General 120 4 127.6 +0.1 5 96 Accum. Unkn 146 8 175 8 +0.1 5 90			Stewart American Fund	Cap. Dis Sept. 17 190.6 95.0
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١.	基をGDividend172.4 74.71 +6.4 4.18	et Hart St. Render on Thames. 046:12606R PpetualOp Gth   30 1   35 0     5 10	Scotlands	*Sanderd1	21, Chantry Way, Andrew, Rants. 026
7	Accum Units: 2161 1231 -10 918 M & G Special 78.4 83 12 -04 476	Ppetual@pGtb   130 l   85 0    5 10	Sect Fix (inh. 147.6 154.6 17.2 *Sect Fix (inh. 147.6 154.6 17.2 *Sect Ex. Yld. 125.6 116.6 7.58		Draings to 0564 68423 3 4 4 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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•		20 Carthall Avecuse E.L.2. 01 6986065	Prices at September III Next sub day Sept. 24.	Sun Alliance Hee. Horsham. 0403 54141.	TSR Scottish 53 9 56.6 +6.7 (b) Do Accum. 53 9 56.6 +0.7
			I Sense Cabundar Wass & C. Tille	**Exempt Equity T: £118 1 123.7 5.21	(b) Do Accum   53 9 56 E +0.7
	M&GFLTS	Fatra income & Growth . 26 2 25 27 50 40 2 26.60 Income & Growth . 26 2 28.2 +0 4 3.78	J. Henry Schroder Wagg & Co. Ltd.	72-80, Garchouse Rd., Aylesbury. 0296 5041	<u></u>
	MAG Licetocol April 1663 🛴 7032 - 031 347	`·_	120, Chempide ECC 01 242 8252 Control Service 360 72 1 2 2 2 2	The Family Fd  646 587  +1.6  307 Prices on Sept. 10 Next sub. day Oct. 8.	Ulster Banky (2)
	M&G Fatra Yield 48 1 51 0 +0 4 10 72	Portfolio Fund Managers Ltd.	Capital Sept. 16   164.8   72.3   3.28   1Accum. 1 pits.   79.1   13.28   13.28	"Prices on Sept. 10 Next sub day Oct. 8.	Waring Street, Belfast. (22)
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	MAGJares Acc [9] 3 99-15 115	Proteinto Capital 36 G 39 S - 0.2 5 06 Growth with Inc 44 48 7 - 0.3 7 98 Provide Partfolio 23 27.74 - 0.5 45)	Accum. Units 1344 1392 805	Target Tat, Mogra, Lid. \$\(\pa\)(g)	
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	MAG Aust an Arc 41.7 44.4 +0.2 254	Shenley Port lin [58.1 63 Li + 1.4] 3%	Europe Sept 1   1970   32.97   1 2.67	72-80 Gatebouse Rd., Aylesbury 0296 5951	S& Mincing Lane FURM 3DX 01-6
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	Marg Trustee	Practical Invest. Co. Ltd. Wylic)	Accum Units 223 343 2257 Pr. a Chy Aug. 19 10118 164 961 580 "Sper Ex Sept 2 1950 109 2 586 "Recurer Sept 2 1956 109 fax 6.88	Tape/all   Mailto   1201   1771   17 4 4 5 2 2	Great Winchester[15.1
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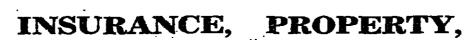
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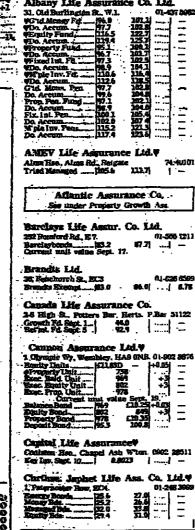
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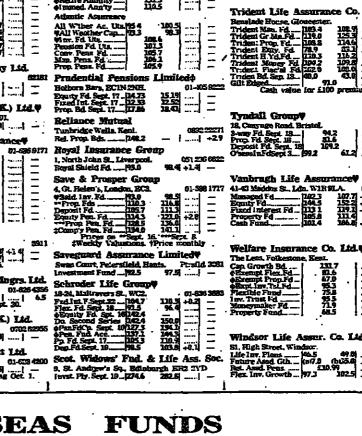
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Uniform Annt, Ed. 92.9 45.6 41.0
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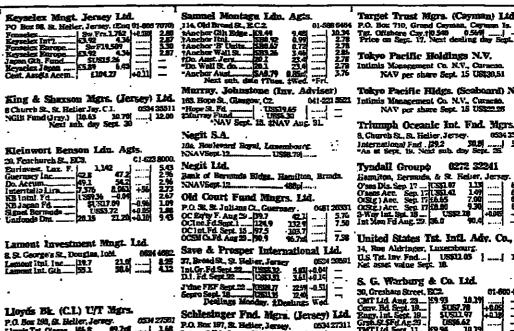
G.T. Bermuda Lit. Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

International Pacific Inv. Mngt. Ltd. Jardine Fleming & Co. Ltd. Lloyds Bk. (C.I.) U/T Mgrs.

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4th Floor. Conamidat Centre, Bong Kong
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Lamont Investment Mngt. Ltd.



J. Henry Schroder Wagg & Co. Ltd. 120 Chemida EC2 01538 6000 01-598 6000 |+0.11| 3.69 Cheepside Sept. 18 ... 1850 30 ... | +0.11 | 3.69 Troisless July 31 ... 51989 26 ... | 3.45 Aslan Fd Sept. 8 ... 185114 | 11.51 .... 3.45 Action Fd Sept. 8. USBINE 11.01 | 3.45

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Target Trust Mgrs. (Cayman) Ltd. Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Scaboard) N.V. Triumph Oceanic Int. Fnd. Mgrs.

World Wide Growth Manage



01-248 8000 Extn. 459

##BRITISH FUNDS  ##BRITISH FUNDS    1975				The Financial Times T	uesday September 23 197 HOTELS Continued
"Shorts" (Lives up to Five Fears)  993,  943; Exch.Sope   SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	FT SH	ARE INFORM	ATION SERV	VICE 44	140   itermed (Mrt. e.g.)   140
70% 71% Tressury 3pc 792 78. 13 382 9.55 1973 81% 737 Electric 4-3 81% 73 1 5.20 9 87 81% for Suck 100% 94% Tressury 100m 7921 961% 10.85 11 46	HIRE PURCHASE	High Low Such Price + ar Sir   Yid   187	RAPERY AND STORES—Continued  Store Price   Pri	ENGINEERING—Cont.  ENGINEERING—Cont.  25 27 28 29 29 25 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	13. Priorth (M: Fr 10p. 19 -1 0 67 1) 131. Pentitr's life. 25 +2 11.5 2 27 Prince of Vales. 66 +5 62.22 28 Shortm Hotels. 63 +4 4.83 11 15 Savey A. 10p. 27 0.50 91. Shake (Red) 10p. 21 0.77 22 15 Saveylanch 10p. 21 1.9 24
7912 71 Glectric Sign: 78-79. 723 4 4 4 4 5 4 61 9.64 27 12 AbdernauSer. 109 95 84 7 reasury sign: 1909; 91 4 5 8.27 11.51 255 1235 AbdernauSer. 109 95 91 7 11.57 5114 [65] AbdernauSer. 109 97 11.57 5114 [65] AbdernauSer. 109 11	10   10   10   10   10   10   10   10	34         15         Manders (Hidg!	16   Lpton (R) A   20   217   16   16.77   5.6   18   16   Varions   51   +1   404.87   4.0   14.7   3.4   35   22   22   22   22   22   23   23	50: Serim JARS 20. 153. 150. 45 11.2 4.5 4.3 27. 11. Decay Core for. 16. 12. 21. 12.14.7 3.2 95. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	7- Sum Russ 5- 11 00 4-11 4-11 4-11 7-11 4-11 1-11 1-11 1-11
1044; 665; Tressury 12pe 1832; 932 12.21 12.21 12.21 13.61 12.11 13.61 12.11 13.61 12.11 13.61 12.11 13.61 12.11 13.61 1	335 +5 Quil672 - 4.8 -		27   Wearwell 50   45   425   1314.7 23   1256   19   Weaton Phin lip.   39   211   268 8.3 7.9 180.   20   118   33   41   51   32   252   Woodworth   40   412   43.9   1.0   10.9   14.0   35   50   1.0   10.9   14.0   35   1.0   10.9   14.0   35   1.0   10.9   14.0   11   11   11   11   11   11   11	Later Cate   5   3   308   2.3   33   3   3   3   3   3   3   3   3	49 AD lat. 15 AGB Karch 10p
571a 412a Funding Step # 91th 542a + 12.42   325   112   Barclard L1   945   93a   Treasure Uspe # 152   945   + 16   13.75   13.67   31   9   Barclard L1   971   85%   Treasure 12.5   11.5   13.77   31   9   Barclard L1   55%   402a   Funding 6p 19331   52.4   - 16   13.10   12.62   15   15   754   544a   Treasure 6p 94   712   - 16   13.10   12.62   155   110   Cater Reder St.   347   242a   168   32   90.95   244a   - 16   13.10   13.62   255   110   Cater Reder St.   102   75   Treasure 12.5   755   954a   - 16   13.77   15.77   56   46   Clive Disg at 25.   713   544a   Treasure 12.5   68   - 16   15.77   13.73   25   149   ComT Ann (Ani.) 244   245   2	293   45   857   4.9   4.5   8.5   2   4.5	22 6 North n Dec. 10p. 10ps 11 35 - 1 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ELECTRICAL AND RADIO 22 23   AB Electronic.   44   +4   41	15 Lonon & Bieff d. 42 +2 3.7 3.0 13.6 18 50 15 Lorona & Bieff d. 42 +2 3.7 3.0 13.6 18 50 15 Lorona & Bieff d. 53 4.1 80 15 15 15 15 15 15 15 15 15 15 15 15 15	21 ABied Irris 5p. 50
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254   272   Konsols 4pc   285   114 26   310   175   Gertard Stati   775   2	265	15. 5 Sett Hamelav., 20 +1 0.37	22 Creller 10p. 30	19   More Starf S.   28   11   316   21   12   3   6   42     15   New Hole   29   29   0   12   9   40     23   New Hole   29   -2   3.99   2.0   10.4   6.7   68     24   New Mar Tunis   37   +2   277   3.1   11.5   4.3   24     25   New Mar Tunis   37   +2   277   3.1   11.5   4.3   24     26   New Mar Tunis   37   +2   277   3.1   11.5   4.3   24     27   New Mar Tunis   37   +2   272   5.1   6.4   4.2   285     28   New Mar Tunis   92   14   20   52   3.4   1.7   24     29   New Mar Tunis   92   14   20   3.2   3.4   1.7   24     30   New Mar Tunis   92   14   20   3.2   3.4   1.7   24     31   32   33   34   34   34     32   33   34   34   34     33   34   34	13 Berré WAT A 43 255 L 23 Berrow Hepburn 39 +1 Cage Z 171- Bath & Portland 33 247 2 58 Beater Pell 58 beath +2 7 75 11 5 30 Beathson Clart 90 336 12 10 Bellan Cox Sip 24 +8 131 2 55 Beats and 12 20 185 463 5 12 Rentuma 18 158 3 16 Bertégords 22 +1 19
9712 912 Spc Sock 1976 9718 8.23 11.36 E.Dn. 200 Da Warrants.  ***COMPORATION LOANS  8714 3014 Birm ham Sup 17-77 9924 11.12 11.62 85  9312 37 Birm ham Sup 17-77 9924 16.97 11.93 240 78 Lossph Leo El  9014 322 Esser Sup 17-77 99 6.88 11.17 85  9014 12.7 Esser Sup 17-77 99 6.88 11.17 85  9015 2016 Sup 1975 994 14. 7.91 11.25 65 30 Kins & San 200 994 994 995 11.27 85  902 85 Po Tupe 1977 9912 12.38 126 30 Kins word Bi  904 915 927 10. 12.37 32  905 12.2 12.2 12.7 32  905 13.2 12.2 12.7 32  905 13.2 12.2 12.7 32  905 13.2 12.2 12.7 32  907 13.2 12.2 12.7 32  908 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12.7 32  909 13.2 12.2 12  909 13.2 12  909	100	13 19 Vectus Stone 18p. 1552 113 12113120 201 12 40 Vibroplant 86 23 45 16 15 3 6 2 60 11 12 Ward Bides 18p. 23 +5 2,65 1117.7 7.7 54	122   Dowting & M. 5p   46   +1   51.75   2.4   6.5   9.9   137.2     12   Dreamland   10p   48   -1.19   3.2   61.75   137.2     13   Detailizer Sp	25   155   153   122   22   23   24   25   25   25   25   25   25   25	15 Remote Trapp. 43 +3   244 & 59   259   Restobal   146art   7.25   2.   145art   1257   2.   125   1
91½ 83½ Licensed Tep 26-77 91½ 7-67 12 12 28 10 Merc Credit 19 12 12 18 10 Merc Credit 19 12 12 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	137 +5 276 -3 1 -10 288 +3 (10.76) 22 5.7123 3 585 +22 071-8750 919 -10 2752 +44 01032 150 249 -10 44 +2 2.73 23 9.5 7.0 3 70 +2 201 5.5 4.4 6.4 5 240 +2 3.28 3.1 5.3 9.3 14 44 5.3 8.73 -3.2 3	13   Warmagton	44 Ever Ready	200 RHP	26 Bagod Pel A lip 30 22 6 9 Boose, & Herries 95 379 4 59 Boot (Henry) 50, 100 +2 6,58 7 55 Boot 133 +3 1224 3 1016 Bars W USB250 1225 +1 051 35 10 Brody Leslie 10p 44 27,10 2 15 Brainy Leslie 10p 44 27,10 2 30 Brody Leslie 10p 53 5,20 3 36 Bromer (B J 20p 84 3,06 4
214 152 Do 3or 20 AB 20 16.88 282 1364 Secondo MC 11. 285 154 Secondo MC 11. 285 164 Secondo MC 11. 285 164 Secondo MC 11. 285 164 Secondo MC 11. 285 168 274 State Walker 77 644 Do 34 pr 1850 7334 7. 1. 12. 13. 29 582 253 Smith St. Aut. 11. 285 165 165 165 165 165 165 165 165 165 16	240	21 70 70 70 70 70 70 70 70 70 70 70 70 70	17   M.K. Ricetric   47   +1   2.69   12   6.519.05   72     19   M.T. R. 10p   21   +1   1.66   2.512.2   5.3     27   Mairitead   70   +1   2.88   1.9   6.2   12.8   106     28   Remark Louis   90mi   33   4.97   3.8   8.5   4.7     29   Perkir F. m. 16%   5.92   44   65.88   3.3   5.8   7.9     20   20   20   20   20   20   20     20   20	40 Robinsto (Nas.) 526 +1 44 1913.0 6 4 46 187 187 187 187 187 187 187 187 187 187	47 Bridon 133m 155 14, 1100 1100 1100 113 120 1100 1100 1100 1
774   724   12.80   68   42   Winting Sip   69   652   523   **East Air. 54 pc 77-83   62   9.52   14.39   Hire Pu   653   774   **Immaico 7pr 78-78   642   643   552   **Senya Sir 78-82   62   62   524   **Senya Sir 78-82   62   644   643   35   10   Cattle 9 Régs. 10p   791   711   **V. 1 pc 1976-78   791   14   512   12.36   594   554   Che B cre F7. 100   771   14   7.52   15.44   31   11   Lnd Stat Fin (3p)   792   643   **Value fin (3p)   793   794   794   795	rchase, etc. 41 24	8 24 Anchor Chem. 34 3.4 2.115.4 4.8 52 7 16 Bell (W.W.) 33 1.46 4.2 6.8 5.4 72 7 55 Blagen Noakes. 98 4 40 5.2 4 40 8.3 4.6 30.2 1 1 23 Breau Chems 109. 81 1 1 1.3 49 2.9 10.7 1 10 Brit Bearel Br. 24 +1 20.34 2.2 188 10 15 Brit Ta Prit Bry 28 134 5.0 7.3 4.2 83 18 18 18 18 18 18 6 2.4 11.5 5.6 63	32 Price Index 20p.     54     22     4.7     6.3     5.2     38.9       31 Da. 1 20p.     54     22     4.7     6.3     5.2     38.9       39 Presser inp.     71     -1     4.03     2.1     8.9     7.0     68       32 Presser inp.     23     2.05     2.6     1.3     7.4     2.9       2 Pre-Hidgs.     48     +2     3.6     7     2.8     1.2     1.9     4.0     2.0       48 Recal Elect.     188     +3     11.4     6.8     1.2     1.9     1.6       46 Rediffusion     82/2 - 1/2     3.5     7     2.3     6.7     1.0     1.24       1 Serrolleti     63     -2     3.0     7.3     7.3     2.0     7.3     7.3     2.0	8 Sawe Franciscup; 28 - 1 285 1531.6 8.6 41 12 Sheephridge	17 Brook S. Br 189. 38 4.20 2 16 Grooks W. 25 9 18 9 19 18 18 18 18 18 18 18 18 18 18 18 18 18
47   36   Agric 30 Sec 39-89   45   11 49   14 57 73   7512   Allied Brew   7312   5512   Alarem 1012 89-24   7312   14.77   15.10 49   14   Amal 1015 Pr 1010   10014 905   1757   13pc 31   96   13 51   14.33   17 98   Barrol Hught Sp.	ES AND SPIRITS  72  +1   †3.0   2.0  6   411 9 70  39  +2   1.38   34   5.4   8.2   5.1  16  +1   0.55   7.4   5.3   3.9   4.4	1 528 CitaG to 74% Ln. 276 Q7% 526 (9.8 — 97 12 26 125 Dn.3% Lnctll 19 22 Q8% 4 2 (8.3 — 138 4 19 22 Q8% 4 2 (8.3 — 138 4 19 22 Q8% 4 2 (8.3 — 138 4 19 22 Q8% 4 2 (8.3 — 138 4 19 22 Q8% 4 2 (8.3 — 138 4 19 2 Q8% 4 2 (8.3 — 138 4 19 2 Q8% 4 2 (8.3 — 138 4 19 2 Q8% 4 19 2	8 Retailes G.B. 180 16	20 Smrtine 20: 34 30 3.413.6 33.70 f Smooth plant C1 185 +3 (7.0 2.510.2 6.5 4.3 35 279 Smac Plant 79 +3 (2.94 4.7 5.8 4.3 35 355 TC R Group. 104 5.19 2.4 7 112.4 120 115 Tacci 180. 12 1154 33.19.8 2.2 59 12 Taylor Pallates 54 3.68 2.710.5 5.5 1.7 115 Tacci 180. 35 3.68 2.710.5 5.5 1.7 115 Teccionis 29 +1 295 1.715.7 5.7 7 117 Teccionis 29 +1 295 1.715.7 5.7 7 118 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	18 Caurer 300 33 269 34 35 269 35 36 269 35 37 269 35 36 269 35 36 269 35 36 269 35 36 269 35 36 269 35 36 269 35 36 269
107   97   Do 14x; 1579   101   114,64   15,464   103   47   Beas Char gloo     651- 5024   ICFC Eq. Lin 20-97   611- 14 55   15 005   114   73   Beal Arthur App.     991- 25   Do 19x; 1875   99   10,06   14,25   103   37   Beal Arthur App.     100   94   Do 19x; 1875   99   9,75   19,20   68   30   Brown (Matthew)     97   20   Do 10x; C 1976   93   10,58   15,30   33   78   Beaking Firew     243- 184, Water 3x; B   234- 13,13   14,09   84   22   Burkers B.P.     76   53   Do without Wrats   75   12,34   15,50   50   22   Circ Lan Def.     86   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     86   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     87   105   105   105   105   105   105   105   105     88   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     88   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     88   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     88   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     88   76   Ultramar for 73-78   86   841   13,50   60   30   Clari (Mathew)     89   105   10	162 -1 3.69 2.2 5.6123 45 108 +1 15.56 3.4 8.1 6.0 66 107 2.65 2.7 4.014.4 415 68 +2 2.66 2.4 6.010.7 11 33 +1 0.91 4.1 4.3 88 2.4 84 +1 2.65 2.4 4.913.1 469 45 +1 2.01 1.1 7.02.6 30 528d +5 4.2 6 12.6 6 4.3 117 -19 5.38 1 37 7.111.9 100	6 31 Fed. Chem. 48 -3 2.75 1.7 8.8 8.5 1.22 5 1.54 Fiscassi 1. 10 8.98 +10 9.82 3.1 3.813.3 224 7 1 1 6 Helstead U. 16p. 9 +12 0.67 3.711.5 3.1 224 7 4 100 Hiss. Welci 50p. 243 +8 8.23 3.9 5.2 7.5 26 2 9 308 Horeks Disk. 362 100.89 2.2 4.510.8 36 13 Bolt Protts. 16p. 301.001 +12 1.77 2.3 9.0 7.4 99 5 13 Bolt Protts. 16p. 301.001 +12 1.77 2.3 9.0 7.4 99 5 30 30 Do. 6747.51 1 291 +2 11.97 3.3 6.3 7.2 53 1 3 30 Do. 6747.51 39 39 38 38 6.3 3.2 53 38 6.3 3.2 6.3 3.2 6.3 3.2 6.3 6.3 6.3 7.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	3 Telefusion 30 25nd +12 0.97	Promise F. F. F. S. 1. 0.72 3.5 12.5 3.4 20 17 18 18 18 18 18 18 18 18 18 18 18 18 18	33   Centrerse's No.   22   11   1.88   49
1973   Price   + or   Dir "   Red   152   116   Ellis Ric md 5p   116   Elli	1222 1.03   0   13.8   0   103	22_E36 Norsh H Rr.60	98 5 40 1 54 2 27	3 Victors Fi 135 -1 76 49 8.9 4.9 47 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6 Cirè Eddings 50 f 872 195 2 1 Clarise (Clement) 42 1.95 2 15 Clarise (Clement) 42 1.95 2 15 Clarise (Clement) 42 1.95 2 16 Cole (R.H.) 52 3.07 7 17 Cole (R.H.) 52 1.36 2 18 Corpus Webb 25p. 25p. 14 1.36 2 19 Corpus Webb 25p. 25p. 15 4 1.41 2 10 Corpus Webb 25p. 15p. 41 1.41 2 11 Corpus Webb 25p. 15p. 41 1.41 3 11 Corpus Station 15p. 28 +1 2.11 3 12 Corpus Minus 50 38 12.69 3 13 Corpus Minus 50 38 12.69 3 14
65 47 60c 28 Stab Ass 65 3 14.66 255 120 Mortandill 40 24 der Mited Ass 271 275 502 75 30 Sandenson 28 20 Hong 24 Ass 271 276 503 9 61 221 500 8 Sandenson 55 46 Jeckand Styr 79-89 52 61 14.25 25 90 Teach 1: Direction 75 60c Bireland Type NJ-83 74 15 13 19 25 70 Teach 1: Direction	95 3.51 3.2 5.7 8.5 13 275 95 1.8 5.316.0 2 50 +5 2.31 3.9 7.1 4.2 102 61 +2 12.52 1.8 6.416.4 220 +14 8.71 2.3 5.711.8 62 +1 162.9 3.6 5.7 7.5 290 +5 12.85 2.1 6.810.8 69 +1 2.94 1.5 6.615.3 128 4.37 2.3 5.312.5	61-2   Warde (Ben 1 lop   81-4   1-1   1-4   2-6   11   2-6   12   12   12   12   12   12   12   1	NGINEERING   MACHINE TOOLS   202   2   2   3   APV 509   196   44   8.71   26   6.6   7.4   65   1   2   4   2   2   4   2   2   4   2   2	0 Wrefek Zag. 20p 26 h. 1.97 1.411.6 9.6 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Coprelex 10p 23 1.85 2 8 Coral J Flys. 10p 90 +2 5.45 2: 6 Country Pope 20p 43 330 31 82 Cora's 6e Gr. 10p 32m -12 11.62 83 4 Creety Sec 10p 7 10 48 31 6 Creety Sec 10p 7 17 3.71 44 6 Creety Sec 10p 7 27 3.71 44 6 Creety Sec 10p 7 7 1.92 144 6 Creety Sec 10p 7 17 3.71 44 6 Creety Sec 10p 7 17 3.71 44 6 Creety Sec 10p 7 17 3.71 44 7 17 17 17 17 17 17 17 17 17 17 17 17 17
Day	75  +1   3,45   2,7   71   8,8   56   84   +2   5,0   2,6   9,7   6,1   6,5	22   Ass. Tele "A"   49   +2   3.9   17 12.2 7.5   47   1532   12   13   14	5 Antal Power 36 +2 3.05 27:331 43 14 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	7 Willehouse 19p 11 935 3.0 5.110.1 3712 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 Devel Sec. 11 218 +5 49 14 2 Diagnoud St. 410p 14 874 4 9 Dinkie Heel 5p 1212 0.58 4.1
36½ ZI  ASA	60 +2 4.65 2.7119 4.8 23 136 6.912414.1 127 +4 16.71 2.8 7.5 9.9 26 +2 1.78 2.110.5 6.9 15 +1 0.78 4.9 8.0 3.9 82 28 01.4 2.4 7.7 8.3 36 43 238 31 8.5 5.8 48 232 3.6 7.4 5.7 14	DRAPERY AND STORES  127   227	Averys	Wright Bindles	Diploma Ima
11   1320   Brunswick Corpu.	181 <sub>2</sub> +1 1.52 1.5.12.7 8.0 24 25	20   Aguserolam Sp.   20   +2   1.13   2.7   8.7   6.5   121, 2   10   10   10   10   10   10   10	P. Berner (Leon-Hug) 8-2 0.75 8.013.6 1.4 110 4 110 110 110 110 110 110 110 110	Ass. Bizenit 20n   70   +1   2.41   3.1   5.31   8   62     Ass. Brit. Fds. 5n   65   +12   1.59   3.6   3.810.8   72     Ass. Brit. Fds. 5n   65   +12   1.59   3.6   3.810.8   72     Ass. Fisheries   33   +3   13.52   3.3   ±   39   12     Ars. Fisheries   33   +3   13.52   3.3   ±   39   12     Ars. Fisheries   33   +3   13.52   3.3   ±   39   12     Ars. Fisheries   41   -12   -12   -12     Bants (Songe C)   41   -12   -12   -12     Bants (Songe C)   43.4   -12   -12   -17   40     Bants (Songe C)   40.4   -12   -12   -17   40     Bants (Songe C)   40.4   -17     Bants (Songe C)   40.4     Bants (Songe C)   40.4   -17     Bants (Songe C)   40.4   -17	Duple int. 5p   52 442   3.38   1.4
28½ 19½ Chase Krain 512.5 21½ 52.20 4.9 55 18 Smort Jish Smy 153 265 Chesebreigh 51 3814 51.51.40 1.7 31 24 Srowtlee & Ca. 10½ 771p Chrysler 50½ 21 52.140 1.7 31 24 Srowtlee & Ca. 110½ 771p Chrysler 50½ 22 52.140 1.7 31 24 Srowtlee & Ca. 12 52 52.140 1.7 31 24 Srowtlee & Ca. 12 52 52.140 1.7 31 24 Srowtlee & Ca. 12 52 52.140 1.7 32 52 52 52 52 52 52 52 52 52 52 52 52 52	47	1 15   Cope Spris   10 1   10 15   1 5 1 4 8 6 3   10   10	Brassway 10p	Bishy U. j. f. j. d. j.	Eller in   9
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164   165   165   167   165   167   165   167   165   167   165   167   165   167   165   167   165   167   165   167   165   167	6	45 Lec Cooper 7 8 + 6 1.62 15.4 3.2 6.6 19.6 6.5 38 16.7 Whense lip 181.2 + 1 + 12.2 47 1.4 ± 5.2 57.2 24.2 18.3 18.1 18.2 47 1.4 ± 5.2 57.2 24.2 18.3 18.1 18.2 47.2 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3	200   201	Bally   A.	Control   Cont
67: 36   Lerx Corp S   43   44   51   11   52   20   Higgs & Hill   142   B22p Zapsta Corp S   104   44   550   2.6   40   18   Hot ernapham   S.E. List Premium 57% (based on \$2.0748 per \$2   13   Hot ernapham   13   870p   B& Hontreal S2   124   +1   96c   3   3   174   135   244   B& Nova Sect S2   32   +1   51   60   21   174   134   700p   B& Hontreal S2   30   -12   53   44   134   700p   B& Hontreal S2   103   +4   10c   0.2   25   135   244   B& Nova Sect S2   32   +1   51   60   21   174   134   700p   Base Males   103   +4   10c   0.2   25   135   Can Imp B& S2   194   105   128   136   137   700p   Base Males   103   +4   10c   0.2   25   138   Hot ernapham   139   Hot ernapham   130   Hot series   100   131   700p   100   100   100   140   140   140   140   140   140   141   171   171   171   171   171   141   171   171   171   171   171   141   171   171   171   171   171   142   171   171   171   171   171   171   171   143   144   145   171	12	28   Horris Blake   44   3.85   1713.97   6.6   26   12   150   Mothertare 10p.   164   4.37   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.115.2   192   6.   2.5   4.7   5.9   5.5   50   2012   2.124.9   2.7   115   57   2.124.9   2.7   115   57   2.124.9   2.7   115   57   2.124.9   2.7   115   57   2.124.9   2.7   115   57   2.124.9   2.7   115   57   2.124.9   2.7   115   3.124   3.124   3.124   4.8   4.5   1.7   4.8   4.5   1.7   4.8   4.5   1.7   3.8   7.8	Second Johann St.   Seco	Park Farms 10p   128	Horn'in Spark 10m 42-w +1 4 . 1 G
13th   870p   Ret   Mattreal St   12th   +2   96c   33   170   18th   Mattreal St   12th   +2   96c   33   170   96   18th   Paint E   1   18th   Paint E   1	100 1000c 33 1 48 32 17 18 100 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	10   Queen S. W. 10p   11-5   B     30   25   17	Gorda Johnan S. 25   3   1.5   33   9.2   5.1   52   225   Grad in Wood 29p   25   3   1.69   2.6   10.2   5.7   5.4   Granger Rigo   622     Q11%   3.7   5.5   12.0   10.5   27   Green Rem   59   -1   1.98   4.9   5.2   6.1   %   GRKN CI   225   +4   g10.61   2.3   7.4   8.9   80   30   Haden Carrier   89   +3   6.52   2.1   1.3   6.5   1.5   6.1   Had Eng 50p   161   +1   5.4   5.5   5.2   5.3   Had Norther   106     5.28   1.6   7.7   12.9   Had Theorem   106     5.28   1.6   7.7   12.9   Had Theorem   106     5.28   1.6   7.7   12.9	Texro5p 50 +1 122 28 3.814.8 £97 565 10 10 10 10 10 10 10 10 10 10 10 10 10	10. 11% Uns 76   E95
251, 950p 718W inc. \$14, 164 + 5 12.0 = 18 19 11	6 1 2 2 2 1 3 6 2 2 1 1 3 7 3 6 2 2 2 3 3 1 1 3 2 6 2 1 1 3 7 5 6 6 3 1 3 7 1 7 5 6 6 3 1 3 3 6 6 2 1 1 3 7 5 6 6 1 3 1 3 6 6 1 3 1 3 6 6 1 3 1 3 6 6 1 3 1 3	Simuck Hick     Siz	Sept Survey 10p	Wherasheed	
Supplement   Sup	2   190   48 77 44 20 262   1710   41 70 8 42 273 70 26 47 38 42 273 70 26 47 38 44 63 113	162   Sprelia 20p	Horsten Group 21 +3 447 1.9 25 4.7 524 526 Hunt Merrop 5p. 12 +49 0.52 34 6.7 6.9 11 52 111 42 2.59 1.5 9.7 9.1 62 36 111 Count 5p. 1014 - 9.8 4 2 34	Grand Met. Silv. 72 11 324 22 6.916.3 55 29 10 10 10 10 10 10 10 10 10 10 10 10 10	120   120

Tuesday September 23 1975



# Industry aid for arts to be studied

adviser, Mr. Harold Lever, Chancellor of the Duchy of

effect of taxation, which might | challenge. mean tax relief for companies which aid the arts. and some easement of VAT. The controversial impact of the Wealth

American industry."

American industry."

American industry."

American industry."

American industry."

Much more unpopular 32 a barrel

is its chief backer will only make

White House officials have said tax on foreign crude, if Congress

though over 20 per cent

this year, to £26.15m., to ensure
that expenditure on the arts
kept pace with inflation, a
number of leading artistic
by the U.S. Treasury, supplethe saie of Federally-guaranteed
by funds raised through though the saie of Federally-guaranteed
pects for this piece of energy
institutions in the country face
a financial crisis. The Royal
Shakespeare Company has been
examining whether it can conexamining whether it can con-tinue at its London home in

Theatre, due to open next year, faces problems.

Apart from its help for the Arts Council. Government money also goes towards maintaining and improving maintaining maintainining maintaining maintaining maintaining maintaining maintaining and improving museums, art calleries, and such organisations as the British Film Institute to a grand total of tens of millions. But to date to date to describe the contributes by the least to date to describe the contributes by the least to date. industry contributes little more than £400.000, much of it spent in small sums to local artistic

By far the major helpers of the THE NATO allies have now arts are the tobacco companies. come down firmly against mak. Conference in Helsinki in early neither the Americans nor the W. D. & H. O. Wills helps to ingany big concessions to the August, there was some hope Russians are showing much infinance recordings by the Lon-Russians in the seventh round of that progress would be made this terest in the subject at the don Symphony Orchestra to the une of about £20.000 a year. reductions which re-open in and the Peter Stuyvesant Vienus on Thursday.

Foundation contributes over 10.000 to the same orchestra. John Player helps the Bournemouth Symphony Orchestra to the negotiations on East-West force autumn. Both President Ford tumn. Both President Ford the Soviet Party leader, Mr. Brezhnev, as well as European especially in the Soviet case—is leaders, suggested in their Helps the Bournemouth Symphony Orchestra. The NATO alties will thus use the forthcoming MBFR session mouth Symphony Orchestra break the deadlock by offering East-West détente and and international cello to include tactical nuclear competition in Bristol.

Other leading supporters include The allies baw now decided to

the Legal and General insur-stick to their original negotiat-ance company, which is contri-ing position which calls for since concluded that progress in buting £60,000 over three years larger cuts in Warsaw Pact Vienna is likely to wait upon to help the Royal Philhar-forces with the aim of bringing completion of a second strategic

to help the Royal Philharmonic Orchestra.

Most of the money goes to the four major London orchestras, and table the the the the the the the transfer of the money goes to the four major London orchestras, and table the the the transfer of the money goes to the four major London orchestras, and table the the transfer of the money goes to the four major London orchestras, and table the transfer of the money goes to the four major London orchestras, and table the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the transfer of the money goes to the four major London orchestras, and the money goes to the four major London orchestras, and the money goes to the four major London orchestras, and the money goes to the long transfer of the money goes to the long transfe and the theatre, opera, and ballet, much more expensive enterprises, have done less well in attracting industrial negotiations on Mutual and the inquiry may be abolition of VAT on box office receipts.

Europe.

This could happen in late October or early November, leading to a Ford-Brezhnev summit negotiations on Mutual and meeting in Washington before the inquiry may be abolition (MBFR), since they opened in Americans could then push of VAT on box office receipts. and the theatre, opera, and Europe,

# Ford wants \$100bn energy authority

BY PAUL LEWIS, U.S. EDITOR

BY ANTONY THORNCROFT oil-exporting nations. President President Ford said, the U.S. an important victory for viceFord to-day proposed a new would need to invest \$600bn. in President Rockefeller in his
S100bn. Government corporation new sources of energy if it was efforts to increase his influence
asked his closest economic
adviser, Mr. Harold Lever,
plies and make the country while most of this money The original idea was his and
independent of the OPEC cartel would come from invitate he has been preshing it hard in

make a "thorough assess America's reliance on foreign power ment" in consultation with energy suppliers and that his heat. Mr. Hugh Jenkins, Minister for plan for a new Energy Indepen-the Arts. The scope of the inquiry is very doubts about the country's wide and does not exclude the ability to respond to OPEC's Although the President gave

easement of VAT. The controprime purpose would be to left the U.S. doing less than the authorny will place the versial impact of the Wealth
Tax on works of art will also
Tax on works o that private industry found too tries.

BY MALCOLM RUTHERFORD

The allies have now decided to

independent of the OPEC cartel would come from private he has been pushing it hard in by 1985.

hy 1985. Lancester, to investigate the prospects for raising more money for the arts from of building union representatives industry, commerce and the in San Francisco that the time producing the reduce the producing technologies, particular three producing technologies, particular three producing technologies. The producing technologies particular three producing technologies and the san for radical three based on coal resident.

> The proposed new Energy Advisors, are reported much Authority requires Congressional less enthusiastic. approval and represents President Ford's latest attempt to Government intervention of any break the deadlock between kind in the economy is well executive and legislature over known and he must also be conenergy policy, which has already eerned about the pressures the left the U.S. doing less than most new authority will place on an

source of revenue that might he examined is the extra taxation on commercial television companies, which provides the Exchequer with a few million pounds a year.

The President described it as 60 cent-a-barrel tariff on imported body requiring substantial public, a catalyst and stimulant, work-petrol and heating oil—and lie funds.

American industry."

The President described it as 60 cent-a-barrel tariff on imported body requiring substantial public, and the million in place of, hinted it would also abolish the much more unpopular \$2 a barrel is its chief backer will only make tax on foreign crude, if Congress things worse. much more unpopular 32 a barrel is its chief backer will only make

After the European Security

WASHINGTON, Sept. 22.

ON THE eve of this week's raised by their backers. support the idea of a National crucial pricing decision by the Over the coming decade, Energy Authority appears to be oil-exporting nations, President President Ford said, the U.S. an important victory for Vice-

larly those based on coal, nuclear Treasury Secretary, and Mr. power, and solar and thermal Alan Greenspan, chairman of the President's Council of Economic Mr. Simon's distaste

Yesterday, the Administration enthusiastic about the emergence greed to raise its controversial of a new Government-created

At the moment, it is noted that

terest in the subject at the

the forthcoming MBFR session to repeat their well known negotiating position that NATO

ground forces in Central Europe

are beavily outnumbered by those of the Warsaw Pact.

The Warsaw Pact, they argue.

NATO figures show 777,000

NATO ground forces and 6,500 tanks, against 925,000 Warsaw Pact forces and 16,000 tanks.

These figures have not changed

substantially since negotiation

agreement but asymmetrical, cuts with the

# Rank Xerox prices to rise

BY ROY LEVINE

RANK XEROX is to increase rental prices on its copiers and duplicating machines by 10 per cent. New customers will pay the higher prices from October 1, but existing cus-tomers will have until March 31, depending on contracts.

The company's policy con-trasts with that of its U.S. parent, Xerox Corporation, which yesterday announced immediate cuts in its selling prices and a drop in rental prices of about 10 per cent as from January 1 next year.

The pricing structures of the two companies are completely different and are calculated independently. The last increase by Rank Kerox was in December, 1974 and was also 10 per cent.

### Rental only

Unlike the U.S. company, Rank Xerox does not sell its products but offers them only on a rental basis. Its revenue: are therefore determined by machines and by new installa-

According to Mr. Brian Nicholson, director of operations at Rank Xerox, copy volume in the U.K. has remained "remarkably buoyant" despite the recession. Revenues from this source have not fallen below last

year's level.
But there had been a decline in demand for new machines, be said. The decline in revenue from new installations had dropped only marginally, because of the trend towards more expensive machines.

• Guy de Jonquieres writes from New York: Xerox cut the U.S. purchase prices of many of its copiers and duplicators yesterday, and announced Blans to lower rental charges to most of its American con customers from the beginning of next year.

Mr. Peter McColough, Xerox's chairman, said these decisions were taken both to comply with the terms of the company's recent anti-Trust settlement with the Federal Trade Commission and to improve Xerox's competitive position.

A central feature of the new rental schedules is elimination of "package" pricing arrange-ments prohibited by the FTC settlement, through which Xerox offered commercial through which machines a special bulk discount.

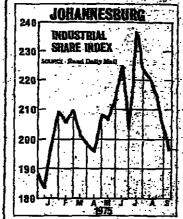
The new pricing plans still allow for discounts to large-volume users, but in future for each machine individually

# THE LEX COLUMN Brief respite for

# gold mines

The first day of the account saw the 30-Share Index failing Index rose 1.1 to 344.7 to breach the 350 mark; turnover was relatively heavy, and the market has turned back from around this level twice already this year. Gold, shares with threats to economic growth Booker. McConn recovered some of their early falls but the Index still closed structure programme. No jug taken by falls but the Index still closed gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. Stripping gling of currencies can change first half of 1975, at a new 1975 low. this means that gold shares have made no progress at all since the end of 1973.

The rand devaluation will effectively push the mines' average revenue un to some where around the level in the econd quarter—\$163—and well over half their costs are in rand. Greenwell calculate that with



gold at around its present price the immediate impact on a marmine like Stiffontein would be to double its earnings, although quality mines would barely be helped

The marginals, however, the answer to its recent whirl-showed no signs of strength wind performance. But the yesterday. Costs are rising at earnings outlook for 1976 is Burmah Oil roughly 30 per cent. a year, steady at best, and it is now. R. J. Reynolds k and there is a danger that the hard to foresee anything but a as a potential buyer. unexpectedly large size of the devaluation will feed back into sentiment in the bullion market, which slipped back a ittle further yesterday. The lew exchange rate has only bought a brief respite for the Laing is still 50 per cent tied may burnan was high-cost mines, which remain to public sector construction, that three computing sectors is showing sectors. ruinerable.

clearly undertaken to help the essentially longer-term earners, as early as July. B gold mining industry, the other Against that overseas construction looks capable of providing still only in the early as sury. He gold mining industry, the other Against that overseas construction of September South African primary product a steady cushion, while U.K. plication is also also an arrived to the state of the state o prices, emerge prices, emerge as the real fifth of total profits, before to extend the many obvious example, together with depreciation. the platinums and Messina.

Among the industrials, how yield is 2 per cent, and likely The Bank will doub ever, the implications are by no to be covered around five times but the market capit means positive, given the this year; and Laing's balance £53m, at 37p - wi generally low rate of exports sheet gearing—debt was just an to be speculative; t and overseas earnings. There is eighth of shareholders' funds in statement is due ton

a fear of further restrictions, Booker McCon targets and the ambitious infra- from sugar and shirt structure programme. No jug-fallen by just over grant the structure programme. The jug-fallen by just over grant the structure programme. and falling overseas revenue. was losing money a Finally, there was no reaction has suddenly emery and falling overseas revenue.

in London yesterday among major profit earner, leading industrials with a major closure and rapid p investment in South Africa sugar Turner and Newall eased 1p to deliveries trebler 126p, but its dividend still looks together turned earn likely to emerge fully covered by nearly £1m and w The net change against Sterling loss elimination in 1 since January is only about 10 ing, group earnings per cent. But groups like up from £1.9m. to £ McKechnie and Delta Metal are tax. still going to take a knock: There is more South Africa accounted for 44 come, even though per cent. of McKechnie's attri- ping side is going butable profits in 1973-74.

John Laing

rious five weeks.

The construction sector has

a rise of a third since mid-

August; and the narrowness of

income is now unito a

further over the year. The engine formance can app. maintained No matter what John Laing production side has came up with yesterday the paying export levi share price was almost bound year's rate. In the to register some disappoint-more important se ment. Group interim profits Booker hopes that I

See also Page

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are 8 per cent shead at £5.97m. Governmen' will add pre-tax, the forecast is for some to allow for subse growth overall and the shares inflation. eased 3p to 140p having risen a expected snon, full 60 per cent over the pre- a hig difference ef earnings forecasts moment, a rise of led the latest market rally with sixth to £61m all possible and the Booker might achie Laing's (closed-company) share much tougher year market is presumably part of pushed the shares in

period of relative weakness Oil's North America ahead for a market capitalisa- gas interests, but the tion of £63m. In the U.K. - confirms that nego which provides roughly 60 per dragging out much cent of total trading profits - the group had hop Laing is still 50 per cent. tied May Burmah was mostly non-housing and its showing serious in Although the devaluation was North Sea operations remain that a deal might Meantime, the prospective \$650m. of dollar

# **EEC Ministers start major** pruning operation on costs

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Government defeated in

two votes in Lords

EEC MINISTERS began a major and penalise those like the U.K., accept reduced allocations from pruning operation to-night on whose currencies have moved the regional fund next year Brussels Commission proposals downwards.

Brussels Commission proposals downwards.

Brussels Commission proposals downwards.

Brussels Commission proposals downwards.

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Brussels Commission proposals downwards. (£3.4bn.) Community Budget for tary to the Treasury, told the that is due. The final amounts next year. As the Council headed Council that Britain had the into a late night session, about strongest reservations about the run would not be affected, they £50m, had been lopped from the proposal. Such a changeover was said. less-important Budget headlines in any case far too late to incor-

total, was taking the strongest U.K. will not hesitate to veto the line in favour of economy proposal if the other countries measures. But all nine councitium to press it.

Tries, including the U.K., were in a cost-conscious mood.

Bonn, Holland and Denmark, drastic cuts in proposed allocations for research and energy changes in the definition of the projects, as well as in spending Community's unit of account to on personnel and administration reflect market exchange rates. Later the Ministers were The move, widely expected, would expected to reduce the figure tend to work in favour of for the regional fund, once one countries whose exchange rates of Britain's top EEC priorities.

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BY JOHN HUNT

### BRUSSELS, Sept. 22.

### Rombs

suspicion that the IRA has returned to mass violence is likely to do little to water down UUUC determination to reject power-sharing in any form.

This morning the moderate Alliance Party unveiled its own proposals, principally that the

comployer can refer such disputes to the advisory Conciliation and Arbitration Service—a right which the Bill had limited to trade unions.

Then, by a majority of five 4:36-311 a Conservative amendment was passed which extends in the Government they are an eclipse the imployer will not bave to make employer will not bave to make employer in respect of a work less to day.

Tank

But in the same way that the political wrangling of recent last year and the first half of only 3 per cent.

But in the same way that the political wrangling of recent weeks shifted attention away from the security situation, with a marked drop in the recent level of violence, it now seems parisons) dropped by 21 per probable that the worsening official estimates anticipating a risc of parisons) dropped by 22 per probable that the worsening official estimates anticipating a risc of parisons) dropped by 22 per probable that the worsening official estimates anticipating a risc of parisons) dropped by 22 per probable that the worsening official estimates anticipating a risc of parisons) dropped by 22 per probable that the worsening official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimates anticipating a risc of parisons are estimated to have a parisons are estimated to have a security situation, with a marked drop in the recent parisons dropped by 21 per probable that the worsening official estimates anticipating a risc of parisons are estimated to have a security problem will equally official estimate anticipation and increased short-time work are the security si

### Drop of $2\frac{1}{2}$ -3% in GDP to below 1973 level

BY MICHAEL BLANDEN

recession is highlighted by figures activity.
from the Central Statistical Office in Gross Domestic Product in the second quarter of the year.

output data, and are thought to prices, provide the best indication of With

showed it had been falling at a tive trades where a fall of rate unprecedented since World nearly 2 per cent, reflected a War II, with a 3½ per cent drop lower level of retail sales in the hetween the three months Februsecond quarter.

THE depth of the U.K. economic the abrupt fall in economic

indicating a 21-3 per cent drop based index in the second in Gross Domestic Product in the quarter occurred in the produc-Most of the fall in the output tion industries' which showed a These figures are based on 5 per cent. setback at constant

Esome had been lopped from the proposal. Such a changeover was less-important Budget headlines in any case far too late to incorbefore discussion started on major items such as the Common Agricultural Policy and the Regional and Social Funds.

Said.

Earlier the Ministers agreed short-term movements out of the manufacturing output showed a decline of nearly 5½ per cent. Falls in output, though spread at ensuring that the European Parliament retained the right to vote modest extra increases in discretionary. Rudget cronding cate there has been a very than manufacturing and in chemicals. Within this, the index of West Germany, which wants Privately. British officials have discretionary Budget spending, to knock at least £360m, off his repeatedly made it clear that the total, was taking the strongest U.K. will not hesitate to veto the line in favour of economy proposal if the other countries measures. But all nine councilluse to press it.

West Germany, which wants Privately. British officials have discretionary Budget spending, to knock at least £360m, off his repeatedly made it clear that the regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal and petroleum regardless of how much it had been a very sharp manufacturing and in chemicals downturn in the past few months, and coal underturing and in chemicals downturn in the past few months, and coal underturing and in chemicals downturn in the past few months, and coal underturing and in chemicals downturn in the past few months, and coal underturing and in chemicals downturn in the past few months.

Recently published satistics of the other has been a very sharp manufacturing and in chemicals downturn in the past few months. Recently published satistics of in the other has been a very sharp manufacturing and in chemicals downturn in the past few months.

Recently published satistics of the other has been a very sharp with the production (whic

hetween the three months February to April and the May-July period

All three measures of GDP are smaller declines in the second now back below their 1973 base (seasonably adjusted at 1970 trend with falls of around 2 per prices). The last time this that the first quarter of 1974 under the influence of a drop of 2-24 per cent, in the second quarter, has been affected by most of its major, comquarter, moreover, follows a period of relative stability, with the seasonally adjusted output measure of GDP showing little sumers' expenditure, together the season between the second quarter.

change between the second with a lower export volume (disquarter of last year, and the first torted by the London dock quarter of this year.

The figures therefore underment and the sharp fall esti-THE GOVERNMENT suffered As it stood, the Bill exempted two defeats in the House of an employer from such a pay- Lords last night during the comment when there was no work mittee stage of the Employment as the result of a trade dispute. The amendment now gives an emendment now gives an emendment concerning union work because there is an intermining recognition disputes was ruption in the supply of fuel passed by a majority of 34 and power beyond the control of the supply of the comployer can refer such disputes.

But in the supply that the Convention should consider a form of regional government in the suddenness with which the downturn has hit the down

quarter and its major component. Alacrio income from employment, was up only 3 per cent.

Alacrio Biarriz Blackio

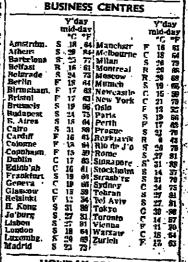
### Weather U.K. TO-DAY

CLOUD and rain will spread slowly southward from Scotland, but Southern areas will mostly

stay dry.
London, South England, East
Anglia, Midlands, E. England,
Channel Isles, S.W. England,
S. Wales
Rather cloudy but mainly dry. V. Wales, N.W. England, Lakes, N.E. England

Cloudy with occasional rain or drizzle at first becoming brighter. Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland Cloudy with occasional rain or drizzle early then bright periods. Central Highlands, N.E. Scotland,

Argyll, N. Ireland
Sunny intervals and scattered showers. Wind strong westerly.
Max. 14C (57F). Outlook: Dry at first, but rain spreading from the West to most districts later. Lighting-up: London 19.29 Manchester 19.38; Glasgow 19.46; Belfast 19.53. London 19.29;





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